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The Influence of Funding Policy and Investment Policy on Financial Performance of Companies Listed on the LQ45 Index

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ABSTRACT

The goal of this research is to examine the significance of the negative impact of funding policy on financial performance in companies listed on the LQ45 index, the positive impact of investment policy on financial performance in companies listed on the LQ45 index, and the positive impact of dividend policy on financial performance in companies listed on the LQ45 index. The hypothesis suggested in this study is that funding policy has a fairly detrimental impact on the financial performance of firms listed on the LQ45 index. Second, investment policy has a considerable favorable impact on the financial performance of firms featured on the LQ45 index. The analytical tool utilized in this study is SPSS25.

Keywords *Funding Policy, Investment Policy, Financial Performance.*

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INTRODUCTION

A company's financial performance is a general summary of its financial status at a certain time (period). A company's financial success is an important component in determining its future prospects. Financial performance can be determined by reviewing the company's financial statements, which contain financial status and income statements (Coelho et al., 2023).

Funding policies, which often come from internal and external sources, can have an impact on a company's financial success (Santoso, 2019). Funding policy is a crucial policy for a company because it concerns the acquisition of sources of funds for operational activities and financing of the company's investment activities. In making this decision, financial management must be clear about the proportion, composition, combination, and efficiency of funds needed by the organization. In addition to obtaining capital from equity, companies can issue preferred shares, common shares, and retained earnings. In a stable economic context, debt will generate greater profits than the interest payments that must be made; however, in abnormal conditions, debt will burden the company with fixed expenses that have an impact on its financial

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position (Sulhan & Purnamasari, 2020). Research conducted by Deska (2022)shows that funding policy has a significant positive effect on the company's financial performance. However, previous research by Hidayati (2019)found that funding policy has a negative impact on the company's financial performance. In addition, other studies by Anggia & Suteja (2019)indicate that funding policy has a negative and insignificant effect on the company's financial performance.

Investment policy can have an impact on financial success because making the right investment decisions sends a favorable signal to investors (Chariri et al., 2018). Investment policy is a vital aspect of financial management, surpassing the importance of funding and dividend policies. Capital investment is a major component that must generate future profits. However, investment also carries risks that need to be managed well to achieve financial goals. Consequently, making investments requires a comprehensive review procedure in terms of predicting the level of return and risk (Cahyani et al., 2022). Consequently, a Company that makes prudent investments is expected to earn maximum profits, which can be reinvested in further investment activities or given to shareholders in the form of dividends (David Kipkorir et al., 2013). Research Deska (2022)and Anggia & Suteja (2019) proves that the company's financial performance is positively and significantly influenced by investment policy. This is because investment policy can provide signals to investors regarding the company's future prospects.

The decline in the performance of companies included in the LQ45 index has been seen since 2018 and 2019, even before the Covid-19 pandemic hit Indonesia. According to a report from cnbcindonesia.com, in the period from January to October 2018, of the 45 LQ45 stocks, only nine out of thirty-six issuers recorded positive performance, while the rest experienced performance corrections. One of the issuers with the worst performance was PTPP, which experienced a correction of up to 40.5% since the beginning of the year. In addition, as stated by Analyst Wijaya (2020) and quoted from katadata.com (2019), profits in the third quarter of companies in the LQ45 index were recorded to have decreased by 7.1% annually in 2019. The Covid-19 pandemic phenomenon in 2020 has further worsened the profitability of LQ45 issuers. According to a report from Mirae Asset Securities quoted by www.investasi.kontan.co.id (2020), as many as 31 of the 45 companies in the LQ45 index recorded a net profit decline of up to 41.4% year -on-year (yoy) in 2020.

The novelty of the study entitled "The Effect of Funding Policy and Investment Policy on the Financial Performance of Companies Listed in the

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LQ45 Index" lies in its exploration of how certain company policies (funding and investment) affect the financial performance of companies included in the LQ45 index. This study is important because it combines two important aspects of funding and investment decisions in the context of Indonesia's most prominent stock index, the LQ45, which contains companies with strong market capitalization and liquidity.

This study aims to analyze and identify the influence of funding policies and investment policies on the financial performance of companies listed on the LQ45 Index. By understanding this relationship, this study is expected to contribute to strategic decision-making in companies, especially in formulating effective funding and investment policies to improve financial performance. In addition, the results of this study also provide practical benefits for investors and other stakeholders in evaluating the company's financial strategy and providing input to regulators in creating policies that support economic growth and capital market stability (Ismayanti & Yusniar, 2014).

Agency Theory

According to Supriyono (2018), Agency Agency theory explains the contractual relationship between the principal and the agent. In this relationship, the principal authorizes the agent to make the best decisions for the principal's interests, with a focus on optimizing the company's profits and reducing expenses, including tax burdens, through tax avoidance strategies. Ramadona (2016)added that agency theory relates to agreements between members in a company. This theory discusses monitoring various types of costs and the relationships that exist between these groups. Sutisna et al. (2024)states that an agency relationship is a contract in which one or more parties (principals) assign tasks to another party (agents) to perform services on behalf of the principal, with the authority for the agent to make the best decisions. When the goals of the principal and agent are aligned, the agent will support and carry out all the principal's orders well.

Agency Theory has a significant relationship with financing policy, investment policy, and financial performance of the company. The conflict of interest between managers (agents) and owners (principals) is the main focus of this theory. In financing policy, managers may choose a capital structure that is beneficial to them, such as using debt to avoid strict supervision from shareholders, which can minimize conflicts of interest. However, poor debt management can cause financial burdens that affect company performance. In investment policy, agency conflict can arise in the form of overinvestment—when managers allocate funds to unprofitable projects but improve their reputation. Conversely, underinvestment occurs when managers are reluctant to take risks, even though the project is profitable for the company. The efficiency of managing investment policies that are in line with the interests of owners will improve financial performance. The company's financial performance is also influenced by how financing and investment policies are structured to reduce agency conflicts. Monitoring manager performance and providing results-based incentives can align the goals of managers with those of owners, thereby supporting the achievement of operational efficiency and increasing company profitability.

Financial performance

Financial performance is the company's achievement in financial aspects during a certain period that reflects the company's health level. In addition, financial performance also shows the strength of the company's financial structure and the company's ability to utilize its assets to gain profits. This is closely related to the role of management, especially financial managers, in managing all company resources effectively and efficiently (Hutabarat, 2020). In this study, financial performance is proxied using *Return on Asset* (ROA). ROA is a ratio used to measure the level of profit generated by a company compared to the total assets owned. This ratio shows how effectively the company is utilizing its assets to generate profits (Chandra & Veronica, 2018).

Funding Policy

Funding is one of the of three policies main in management finance, which aims to meet the company's funding needs in the most optimal way to improve company performance. This policy is the responsibility of the manager. finance in determining the funding sources that will be used to finance various investments company (Ardatiya et al., 2022). According to Devira Larasati & Hwihanus Hwihanus (2023)the use of assets or funds by the company often involves fixed costs that must be incurred, which reflects the extent to which the company finances its assets through debt. If the proportion of debt is too large, the company can face serious risks and fall into the *extreme category. leverage* (extreme debt), which is a condition in which a company is burdened by a high level of debt so that it is difficult to escape from this pressure. In this study, funding policy is measured using *Debt to Equity Ratio* (DER). DER is a ratio used to compare the amount of debt to a company's equity, indicating the extent to which a company relies on debt in its funding structure. (Kasmir, 2019).

Investment Policy

The investment policy taken by a company will determine whether the investment is feasible or not. According to Kasmir (2017), investment policy is a decision to invest capital in one or more assets with the aim of obtaining profits

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in the future. It also relates to how financial managers allocate funds to various forms of investment that are expected to generate profits in the future. The type, form, and composition of the investment chosen will affect the level of profit obtained in the future, although this cannot be predicted with certainty. Therefore, investment has risks or uncertainties that can have an impact on the achievement of goals and the company's financial performance (Mubyarto & Khairiyani, 2019). Investment policy in this study is proxied using *Total Assets Growth* (TAG). TAG is a ratio that measures the comparison between the difference in total assets of a company between the current year and the previous year, with total assets in the previous year. This ratio is used to assess the extent of the growth of a company's assets from one period to the next as an indicator of the investment policy implemented (Syahidah et al., 2024).

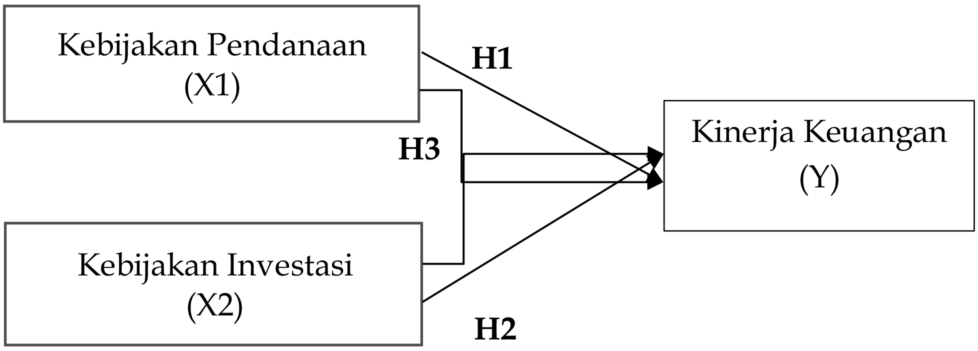

Figure 1
Research Framework Image

Research Hypothesis

1. The relationship between funding policy and financial performance
   Funding policy is one of the three main policies in financial management, which aims to meet the company's funding needs in the most profitable way to improve financial performance. Funding policy is also a decision that must be taken by financial managers to fund various investments made by the company (Mubyarto & Khairiyani, 2019). In making this decision, financial managers must consider and analyze the various sources of funds available to finance the company's investments. In addition to equity, such as issuing preferred stock, common stock, and retained earnings, companies can also obtain funds from creditors in the form of current liabilities or long-term liabilities (Anggia & Suteja, 2019). According to Ardatiya et al. (2022), the use of a number of assets or funds by a company that requires fixed cost expenditures is related to the extent to which the company finances its assets through debt. Excessive use of funding can be dangerous for the company, because it can trap the company in a condition of *extreme leverage* (extreme debt), which is when

the company is trapped in high debt and finds it difficult to release the debt burden. Funding policy can be measured using the *Debt to Equity Ratio* (DER), which measures the extent to which the company uses debt as a source of funds and reflects its ability to pay long-term liabilities.

Previous research by Hidayati (2019)showed that funding policy has a negative effect on the company's financial performance. Meanwhile, research by Anggia & Suteja (2019), showed that funding policy has a negative but insignificant effect on the company's profitability.

H1: Funding Policy has a negative effect on financial performance in companies listed on the LQ45 Index.

2. The relationship between investment policy and financial performance

   Investment decisions taken by a company will determine whether the company is worthy of investment or not. According to Kasmir (2016), investment policy is a decision taken to invest funds in one or more assets with the aim of obtaining profits in the future, as well as how financial managers should allocate funds to various forms of investment that have the potential to provide long-term profits. The type, variety, and composition of investments will affect the level of profit obtained in the future, although this cannot be predicted with certainty. Maryam (2022) states that investment policy can be measured through the Total Asset Growth (TAG) indicator. The greater the assets owned, the greater the operational results expected from the company. An increase in assets accompanied by an increase in operational results will increase external trust in the company. Previous research by Anggia & Suteja (2019), and Deska (2022) showed that investment policy has a significant positive effect on the company's financial performance.

   H2: Investment policy has a positive effect on financial performance in companies listed on the LQ45 Index.

3. The relationship between funding policy and investment policy on financial performance

   Funding policy and investment policy have a significant positive influence on the company's financial performance. An effective funding policy allows the company to access adequate financial resources, either through equity or debt, thus supporting business operations and expansion. An optimal funding structure can lower the cost of capital and improve financial efficiency. On the other hand, a strategic investment policy ensures the allocation of funds to projects or assets that generate added value, such as increased productivity or innovation. The interaction between these two policies creates a synergy that drives the company's growth. With a combination of adequate funding and productive investment, the company can increase cash flow, strengthen competitiveness, and generate sustainable financial performance. The significance of this relationship shows the importance of good financial management in creating stability and value for the company and its stakeholders.

H3: Funding policies and investment policies jointly influence financial performance.

RESEARCH METHOD

This analysis uses a quantitative approach, known as the method of numbers and statistical analysis. According to Sugiyono (2018), quantitative analysis requires the author to explain how one variable affects another variable. This research is included in the experimental category. Sugiyono (2018) also explains that this research method aims to observe the impact of certain variables on other variables.

In this study, the data sources used come from books, journals, articles and other sources obtained from the internet. The data analyzed are the company's financial reports obtained from the official website of the Indonesia Stock Exchange (IDX) through the channel www.idx.co.id. Population is the total number consisting of objects that have certain characteristics and qualities determined by researchers to be studied and then conclusions drawn (Sujarweni, 2019). The population in this study were companies listed on the LQ45 for a period of 5 years, namely from 2018-2022, totaling 52 companies. Sampling technique is a technique used for sampling (Riyanto & Hermawan, 2020). The sampling technique used in this study is the *purposive sampling technique.* The criteria for selecting samples are presented in table 2.

Table 1.
Sampling Determination Process

No	Criteria Sampling	Total Sample
1	Listed companies Keep going continuously in LQ45 period 2018-2022.	28
2	LQ45 companies that did not distribute dividends during 2018-2022.	(5)
3	LQ45 companies that are not included in the non-banking company category.	(5)
Amount		18

Source: Processed data, 2024

Above criteria, the samples that meet the criteria in this study are 18 companies. With a sample size of 18 companies and the study was conducted over a period of 5 years, the total data is 90 data.

Table 2.
Measurement of Variables

Variables	Definition	Measurement
Financial performance	Financial performance is a company's achievement in financial aspects during a certain period which reflects the company's level of health.	$ROA = \frac{Laba\ setelah\ pajak}{Total\ Aktiva} x\ 100\%$
Funding Policy	Funding is one of the of three policies main in management finance, which aims to meet the company's funding needs in the most optimal way to improve company performance.	$DER = \frac{Total\ Liabilitas}{Total\ Equity} x\ 100\%$
Investment Policy	Investment policy is a decision to invest capital in one or more assets with the aim of gaining profits in the future.	$TAG = \frac{TAt - TAt - 1}{TAt - 1} x\ 100\%$

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The entire analysis process is carried out using statistical software such as SPSS to produce valid and reliable results. This approach ensures that the study can provide data-based recommendations that can be implemented by related agencies. Furthermore, a multiple linear test is carried out Where Y is financial performance, X1 to X2 are independent variables, namely funding policy and investment policy, β0 is a constant, and e is an error term, with the formula:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + e$$

Furthermore, to analyze the data, the t-test and F-test are used to determine the effect of each independent variable on the dependent variable individually and simultaneously. In addition, the coefficient of determination (R^2) is used to determine how much the independent variable contributes to the dependent variable.

RESULT AND DISCUSSION

Classical Assumption Test

The classical assumption test is a test that has requirements that must be passed before conducting multiple linear regression analysis, the classical assumption test has standards or requirements that must be met so that the data on the multiple linear regression coefficient does not deviate or is not biased. The classical assumption test has 4 tests, namely the normality test, the heteroscedasticity test, the multicollinearity test and the autocorrelation test.

1. Based on the test results, it is explained that the value of the t statistic is 0.087 with an Asym.Sig value of 0.080. From this statement, the significant value of the *Kolmogorov-Smirnov test* shows a greater significant value compared to the value of 0.05, so this study can conclude that the data on the residual value normally distributed, and the data can be continued to other classical assumption tests.
2. The results of the multicollinearity test can be explained that the value of the inflation factor variation or FIF is smaller than 10 and the tolerance value of each variable has a value of more than 0.10 so that in this study it can be concluded that there are no symptoms of multicollinearity. among other independent variables so that it can be continued to other classical assumption tests.
3. In this study, researchers compared the Durbin Watson values, the results of this test explained that the *Durbin Watson values Watson* in the study was 1,331 considering the value of N or sample was 62 while the value of the independent variable was 2. Then the *Durbin table can be determined. Watson,* namely DU of 1.6561 and DL of 1.5232. So in this research model it can be said to be free from autocorrelation because it meets the

requirements, namely with a value of (4-DW) > dU. Based on the existing criteria, it can be concluded that the autocracy test gives positive results and there are no symptoms of autocracy and can be continued with the next classical assumption test.

4. In the heteroscedasticity test, it can be explained that the scatter plot graph shows points that are randomly distributed and distributed both above and below 0 on the y-axis, so it can be concluded that there is no heteroscedasticity in this research model, so that overall it can be continued with the multiple linear regression test.

Multiple Linear Regression Test

Multiple linear analysis is an analysis used to determine the direction and how much influence the independent variable has on the dependent variable (Ghozali, 2018). The results of the multiple linear regression test in this study can be presented in table 3.

Table 3.
Multiple Linear Test Results

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.092	.085		-12,831	.000
	LOG_X1	-.931	.109	-.718	-8,541	.000
	LOG_X2	.220	.080	.232	2,762	.008
a. Dependent Variable : LOG_Y						

Source: Processed results of SPSS 27, 2024.

By looking at the equation formed in the research above, researchers can conclude about the relationship between the independent variables and the dependent variables in this research, which will be explained in the following points.

1. The research results show that the research constant value is -1.092. This can be seen that the value of financial performance has a value of 1.092 if the two independent variables, namely DER and TAG, are stated to be constant or 0.
2. The DER variable has a regression coefficient value of -0.931. This shows that if DER increases, financial performance will decrease by 0.931, this is because the coefficient value of this variable is negative.

3. The profitability variable has a regression coefficient value of 0.220. This shows that if profitability increases, financial performance will increase by 0.220, this is because the coefficient value of this variable is positive.

Coefficient of Determination (R^2)

The coefficient of determination measures how well a model can explain the variation in the dependent variable.

Table 4.
Results of the Determination Coefficient Test

Model Summary [b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.764 [a]	.584	.570	.30879
a. Predictors : (Constant), LOG_X2, LOG_X1				
b. Dependent Variable : LOG_Y				

Source: Processed results of SPSS 27, 2024.

Based on table 4, it can be seen that the *R Square value* in the study can be seen as 0.584 or 58.4%. This proves that the independent variable factors, namely DER and TAK, can influence the dependent variable, namely financial performance, by 58.4%, while the remaining 41.6% is caused by other variables outside this research model.

Hypothesis Testing

Hypothesis Test (t-Statistic Test)

Partial hypothesis testing or t-test is a test that can determine whether independent variables have an influence on the dependent variable. This can be seen from the significant value in the study which is smaller than 0.05, then the hypothesis in the study can be accepted, whereas if the significant result is more than 0.05, then the null hypothesis or Ho is accepted and the alternative hypothesis in the study is rejected. From table 7 above, we can see the relationship between the independent variables and the dependent variables, which can be explained from the following points.

1. Based on the t hypothesis test in table 7, the results of the DER significant value of 0.000 can be found. From this value, it can be seen that the value is less than 0.05 so that the study can be concluded that the alternative hypothesis is accepted and the null hypothesis is rejected, which means that DER has a significant influence on TAG in LQ45 companies listed on the Indonesia Stock Exchange for the period 2018 to 2022.
2. Based on the t hypothesis test in table 7, the results of the TAG significant value of 0.008 can be found. From this value, it can be seen that the value is less than 0.05 so that the study can be concluded that the alternative

hypothesis is accepted and the null hypothesis is rejected, which means that TAG has a significant influence on financial performance in LQ45 companies listed on the Indonesia Stock Exchange for the period 2018 to 2022.

Simultaneous Test (F Test)

The F test in this study is to see whether the regression research model is feasible or not feasible to use in research. This can be met if the value of the significance in the F test is smaller than 0.05. To see the feasibility of this research model, it can be explained in the following table.

Table 5.
F Test Results

ANOVA [a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	7,893	2	3.946	41,388	.000 [b]
	Residual	5,626	59	.095		
	Total	13,519	61			
a. Dependent Variable : LOG_Y						
b. Predictors : (Constant), LOG_X2, LOG_X1						

Source: Processed results of SPSS 27, 2024.

Based on the table above, the significance value is 0.000 <0.05 while the DER and TAG variables together affect the level of financial performance. This also shows that the information is relevant and can be used.

Discussion

Debt to Equity Ratio (DER) has a significant influence on Total Assets Growth (TAG) in LQ45 companies listed on the Indonesia Stock Exchange during the period 2018 to 2022. This shows that the capital structure, especially the proportion of debt to the company's equity, is an important factor in determining total asset growth. Companies with optimal DER are able to utilize debt financing sources to support asset expansion, such as purchasing new equipment, investing in new projects, or increasing operational capacity. However, excessive DER increases can increase financial risks, such as inability to pay debts, which can ultimately hinder asset growth. Therefore, companies need to maintain a balance in the use of debt and equity to ensure sustainable asset growth without increasing significant financial risk.

Total Asset Growth (TAG) has a significant influence on financial performance in LQ45 companies listed on the Indonesia Stock Exchange during the period 2018 to 2022. This reflects that the growth of the company's assets contributes directly to increasing operational efficiency, revenue, and profitability. Companies that successfully manage and utilize asset growth optimally, such as through strategic investment or business expansion, tend to have better financial performance. In addition, increasing TAG also shows the company's capacity to grow in the face of market dynamics and competition. However, it is important for companies to ensure that asset growth is supported by good financial planning so as not to burden cash flow or increase financial risk. Thus, TAG can be a key indicator in determining the success and sustainability of the company's performance in the future.

Debt to Equity Ratio (DER) and Total Assets Growth (TAG) together have a significant influence on the level of a company's financial performance. This combination reflects how funding structure and asset growth can synergistically affect the stability and profitability of the company. DER reflects the level of leverage of the company, which if managed well can increase capital capacity to support asset expansion and business activities. On the other hand, TAG shows the company's ability to develop its assets, which contributes to increased revenue and operational efficiency.

When DER and TAG support each other, companies can achieve a balance between financial risk and growth opportunities. A healthy level of leverage allows companies to take advantage of investment opportunities without burdening finances, while significant asset growth supports increased competitiveness and financial performance. However, if either of the two factors is not managed properly, such as too high DER or stagnant TAG, this can have a negative impact on financial performance. Therefore, companies must ensure an integrated financial management strategy to maximize the positive effects of DER and TAG on their financial performance.

CONCLUSION

Based on the analysis of the influence of Debt to Equity Ratio (DER) and Total Assets Growth (TAG) on financial performance, it can be concluded that these two variables individually or together have a significant role in determining the level of financial success of the company. DER reflects the company's debt management in relation to its own capital, while TAG shows the company's ability to increase its assets. The combination of the two can have a strong impact on the stability and growth of the company's financial performance. However, a positive effect can only be achieved if DER is managed properly so as not to cause excessive financial risk, and TAG can continue to increase as an indicator of the success of the company's asset management.

The suggestions put forward for this research are:

1. Companies need to maintain the DER ratio at an optimal level, ensuring healthy debt usage to drive business expansion without overburdening the financial structure. Regular evaluation of the composition of debt and equity needs to be done to maintain financial balance.
2. Companies should focus on strategies to improve operational efficiency and investment in productive assets that can increase competitiveness and contribute to revenue. Asset diversification can also be a step to expand market share.
3. Companies should conduct regular monitoring of the DER ratio and asset growth rate to assess overall financial performance. In addition, companies can use benchmarking analysis to compare their performance with other companies in the same sector.

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