



## RESEARCH ARTICLE

# The Role Of Financial Management In Improving Corporate Sustainability: A Case Study Of A State-Owned Company

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### Abstract

A company needs to improve sustainability in order to prosper its owners and shareholders and this can be done by implementing financial management policies. This development research aims to review whether the company's value can be affected by the financial management policies of each state-owned company listed on the IDX in 2019-2021. Almost all companies feel the impact of the Covid-19 pandemic, many state-owned companies distribute large dividends and also provide funding or invest in startup companies. In addition, the number of investors during the Covid-19 pandemic has also increased rapidly. The type of research used in this study is explanatory using a quantitative approach. The subjects of this study are state-owned companies listed on the IDX in 2019 to 2021. The purposive sampling technique was used for the sample collection process and 16 companies were obtained with 48 observations that met the sample selection criteria. Furthermore, the analysis applied was multiple linear regression analysis. Testing is needed when you want to know the relationship between variables, so a test is carried out using the classical assumption test. The results of all the analyses carried out prove that there is no influence of policies or can also be called funding decisions and investment policies on the value of a company, especially for BUMN. However, it is different with dividend policies which have been proven to have a positive impact on the value of the company.

**Keyword:** Financial Management, Corporate Sustainability, State-Owned Company.

### Introduction

A company needs to increase the company's value in order to prosper its owners and shareholders. If the company can perform well and can form a strategy that is not easily imitated by competitors, managers can meet the expectations of shareholders (Ardianto & Putra, 2022; Kurniawan, 2019). Financial management is used as a means to increase the company's value with existing policies. Policies or what can be called funding decisions, investment policies, and dividend decisions are the three main policies of financial management policies (Machmury, Jumardi, Salam, & Mustamin, 2021; Tan & Syahwildan, 2022). In addition, shareholder welfare can also be influenced by the high value of the company, comparable to its share price. If the value of a company is high, it can encourage investors to invest. Shareholders and investors are most interested in the value of the company, especially its market value, because market value shows how the company can maintain its prosperity and survival (Utama & Alza, 2018). Reported from an article by the Ministry of Finance of the Republic of Indonesia, 2020 was a difficult year because in March 2020 the World Health Organization (WHO) officially declared Coronavirus Disease 19 (Covid-19) as a pandemic (Fiona, 2022; Nabilah, Nursan, & Suparyana, 2021). During the Covid-19 pandemic, KSEI or the Indonesian Central Securities Depository released public statistical data in January 2021 which showed that the number of capital market investors from 2019 to 2020 increased drastically even though the Covid-19 pandemic was occurring. This shows that business in the capital market is an alternative for the community compared to direct business which is not running well due to the Large-Scale Social Restrictions (PSBB) (Mansir & Purnomo, 2021; Prasetyo, Imamah, & Firmansyah, 2022). Dividend policy is related to how much profit from a company will be given as dividends to its shareholders (Alawiyah, Prasetyo, & Fatimah, 2021; Mispiyanti &

Wicaksono, 2020). Therefore, this policy plays an important role in the value of the company. Dividend policy is a decision in determining how much of the company's income will be distributed to investors which will then be reinvested or saved by the company for itself (Mispiyanti & Wicaksono, 2020; Utama & Alza, 2018). Dividend policy is an economic decision that considers whether paying dividends can have an impact on increasing shareholder welfare. Based on the bird in the hand theory which states that most investors will increasingly prioritize large dividend payments compared to capital growth because dividend returns are safer than company growth (Atmikasari, Indarti, & Aditya, 2020; Susila & Prena, 2019). This theory also states that shareholders are more interested in dividend profit distribution and consider dividend income to have higher certainty compared to future capital income (Alawiyah et al., 2021; Utama & Alza, 2018). Dividend policy is important for the development of BUMN and state revenues. Many BUMN companies on the IDX distribute large dividends such as Bank Rakyat Indonesia (BBRI), Bank Mandiri (BMRI), Telkom Indonesia (TLKM), Bank Mandiri (BMRI), and others. In addition, the Ministry of SOEs stated that the Venture Capital owned by state-owned companies, namely Telkomsel Mitra

Inovasi, MDI Ventures, BRI Ventures, Mandiri Capital, and BNI Ventures will provide funding to 336 startups. Another phenomenon, PT Metra Digital Investama (MDI Ventures) and Pertamina NRE are opening funding opportunities for energy startups. This is intended to encourage the acceleration of the energy transition by investing in startups. Currently, the government is preparing regulations regarding investment and ease of doing business in the Indonesian Capital City (IKN). The Ministry of Finance and Bappenas will regulate investors so that they can invest capital, do business, and do business in the IKN as well as possible. Thus, if investors are willing to invest in a company, the value of the company can be increased. Funding policy is an important factor in creating company value (Asma & Redawati, 2018; Widarno & Irawan, 2021). Funding decisions are concerned with determining the source of funding to finance investments and determining the optimal capital structure. Funding policies are inseparable from determining the source of funds to make investments and determining the optimal capital structure. Signaling is a sign of management policy that can guide investors in assessing the viability of the company. This theory also states that investment opportunities can affect the value of the company. If the

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investment decision is right, it can be a good signal for the company's future prospects (Asma & Redawati, 2018; Rahadi & Octavera, 2018). Investment policy is related to the elements in assets. This investment policy is important and is often referred to as a capital budget decision because one of the sources used by companies in preparing their annual budgets is from authorized capital investments. Investment policy is a decision to invest capital in assets with the aim of generating profits in the future. This investment policy is important because investment is a form of capital provider whose implementation must generate profits in the future (Mubyarto & Khairiyani, 2017; Suhendar & Paramita, 2024). Several previous studies have stated that company value can be influenced by implementing funding policies or decisions, investment policies, and dividend decisions when all three are carried out together (Asma & Redawati, 2018; Suhendar & Paramita, 2024). Other studies have stated that companies will be able to develop well if they are able to implement policies in terms of funding and investment (Rahadi & Octavera, 2018; Widarno & Irawan, 2021). However, this is different from other results which prove that financial management policies do not have a positive effect on the value of the company. In previous studies, there were still inconsistencies and not many studies have raised the issue of the influence of financial management policies on company value (Y. Anggraini & Azizah, 2022; Machmury et al., 2021). This inconsistency arises because there are variables that affect the relationship between financial management policies and company value. Based on the explanation above, this study intends to review the influence between financial management policies and the value of BUMN companies listed on the IDX from 2019 to 2020. Furthermore, this study is expected to have theoretical benefits, namely it can help become a consideration or reference or literature for further research related to financial management policies and company value. Then for practice, it is expected to be useful for BUMN companies in developing company value by considering funding decisions, investment policies, and dividend decisions.

## Method

This research is an explanatory research with a quantitative approach. Therefore, the data needed is secondary data because the data obtained is data that already exists and is not direct. The data collection was collected through the company's official website and the Indonesia Stock Exchange (IDX). In addition, it will test the relationship between the financial management policy variables which are stimulus variables and the company value variables will be the dependent variables expressed in a ratio scale. BUMN companies listed on the IDX in 2019 to 2021 will be the population. The data analysis uses multiple linear regression analysis techniques, the analysis will describe the relationship and how much influence the independent variables have on the dependent variable. Then the hypothesis is tested using classical assumptions, including: 1) a normality test that assesses whether the residual value is normally distributed or not. 2) Heteroscedasticity test to assess whether there are unequal variants in the regression model. 3) a multicollinearity test to assess whether or not there is a relationship between stimulus variables that can interfere with the relationship between the dependent variable and the stimulus variable. Next, a test will be conducted, namely the t-test, to determine how the independent and dependent variables interact. Then continue with the F-test which will identify whether the independent variables have an effect on the dependent variable simultaneously.

## Results and Discussion

Before conducting hypothesis testing, the author conducted a classical assumption test. After removing the outlier data, the results of the normality test were found to be measured based on the probability plot graph of the regression model, it was seen that the distribution of residual values resembled a diagonal line. This indicates that the results of the classical assumption normality test meet the regression model or are normally distributed. The results of the multicollinearity test in the regression model have also been met with the regression value. Then the graphic image of the heteroscedasticity test based on the scatter plot shows that the scatter curve is irregular. Therefore, it can be seen that there are no symptoms of heteroscedasticity, so that the heteroscedasticity test in the regression model has been met. Testing the average value, minimum value, standard deviation value and maximum for the company value variable, funding decisions, investment policies, and dividend decisions for BUMN companies listed on the IDX in 2019 to 2021 will be revealed in the following descriptive analysis. Details for measuring the truth and variance of the data are presented.

**Table 1 Statistik Deskriptif**

	N	Min	Max	Mean	Standart Deviasi
PBV (Y)	34	0,01	3,35	1,4774	0,91929
DER (X1)	34	0,42	11,30	2,7871	2,43105
PER (X2)	34	-32,47	963,25	64,5726	167,57004
DPR (X3)	34	0,00	0,65	0,1209	0,20331
Valid N (listwise)	34				

Based on the table above, the average owned by the company's value is 1.4774, the standard deviation value is 0.91929, the minimum value is 0.01 and the maximum value is 3.35. The funding policy variable that occurs has an average of 2.7871 and a standard deviation of 2.43105, and a minimum number of 0.42, and a maximum number of 11.30. The investment policy variable with an average value of 64.5726 and a standard deviation of 167.57004 is the highest average of the other variables. The minimum value of the investment policy variable is -32.47, and the maximum value is 963.25. Then the average value owned by the dividend policy variable is 0.1209 with a standard deviation of 0.20331. Then the minimum value is 0.00 and the maximum value is 0.65.

**Table 2 T-test results**

	<i>B</i>	<i>U andardized Coefficients Standart Error</i>	<i>t</i>	<i>Sig.</i>
(Constant)	1,271	0,226	5,614	0,000
DER (X1)	-0,069	0,055	-	0,218
PER (X2)	0,002	0,001	2,020	0,052
DPR (X3)	2,429	0,653	3,719	0,001

## Discussion

The results of the H1 hypothesis test, namely the effect of funding policies proxied by Debt to Equity Ratio (DER) on company value proxied using the PBV ratio, indicate that funding policies do not affect company value, especially for BUMN listed on the IDX in 2019-2021. Thus, this means that the size of the DER value does not always affect the level of company value with PBV. This is due to investors' concerns about the risk of company bankruptcy due to the use of debt as a source of funding, which can reduce investor

interest in investing in a company (Irfan, Kassim, Shaikh, Kumar, & Jhamnani, 2021; Nasution, Erlina, & Muda, 2020). Debt has advantages for companies, namely it can save income tax, but there is still a risk of loss from the use of debt such as increased bankruptcy costs. In the Pecking order theory, the level of debt as a source of external funding observed in the company is a consequence of decisions made by managers from time to time (Andrés, Fuente, & Martin, 2018; Dewi Yanti & Wirama, 2017). These results are in accordance with the results of previous studies which prove that the value of the company is not significantly affected by funding policies (Andrés et al., 2018; Susila & Prena, 2019). The test results for the H2 hypothesis, namely the effect of investment policies proxied by PER on company value, indicate that there is no effect on the value of BUMN companies on the IDX from 2019 to 2021. This occurs due to the uncertainty of the company's future, which is in the form of shifts in socio-economic conditions, technological advances, and government policies. In addition, investment policy can be stated as a capital investment policy to obtain future returns that require a long-term period (5-10 years) so that it requires careful consideration (Anisa & Mustofa, 2021; Mubyarto & Khairiyani, 2017). While in this study it was only measured in three years. For companies, investment decisions require large capital to develop their companies in increasing sales, technological innovation and others. However, in the eyes of external parties, this company's investment policy does not have much influence on the company's value. This is in line with the results of previous studies which assume that the company's value is not significantly affected by investment policies (Mubyarto & Khairiyani, 2017; Widarno & Irawan, 2021). The results of the analysis of the H3 hypothesis test formulated with the influence of dividend decisions on company value, show that the use of dividend decisions has a positive influence on the value of BUMN companies on the IDX in 2019 - 2021. This is because investors tend to want to invest in companies with higher dividends and investors will have a good impression of companies that distribute high dividends (Erwan, Martusa, & Meythi, 2023). In line with the bird in the hand theory, dividends are the main factor in increasing company value because investors are more interested in certain things and things with low risk. These results are in line with the results of previous studies which state that company value can be positively affected by dividend policy (Handarini, 2018; Jesilia & Purwaningsih, 2020). Based on these findings, it can be said that financial policies, dividends, and investors greatly influence the value and sustainability of the company. So the implications of this research are expected to result in cooperation between company owners and the government and investors, so that the company can continue to operate and be able to absorb labor.

## Conclusions and Recommendations

Based on the previous findings and discussions, it can be concluded that the company's value is not influenced by funding policies because investors are worried that the company will have a lot of debt as a source of funding and investment policies because of the uncertainty of the company's future and when making investments, of course, it will require a lot of capital too. However, the company's value can be positively influenced by dividend decisions because in fact investors prefer to invest in companies that distribute their dividends in large amounts. The value of state-owned companies listed on the IDX from 2019 to 2020 is simultaneously influenced by funding, investment, and dividend policies. Based on the results of this study, it is possible for companies to consider dividend distribution to attract investors and increase the value of their companies by implementing financial management policies. Then it is hoped that this study can be a reference material, literature, or information for further research. Of course, this study still has shortcomings, namely the first is the amount of data in this study which is still relatively small with 34 out of 48 existing company samples and only focuses on state-owned companies listed on the IDX for the period 2019 to 2021. Second, this development research only examines the effect of management policies on company value and other variables can still be added. Further researchers, in order to obtain superior results, can do so by using various different objects such as manufacturing companies, banking or others with a longer research period that may produce different test results. In addition, it can add independent variables such as capital structure, market prices, political connections, company performance or others.

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