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Determining Factors for Sharia Stock Investment Decisions that Have An Impact on Value Recovery Companies During A Pandemic

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Abstract

Due to the company's ongoing global expansion, numerous investors are competing to invest their money in it. The purpose of this is to get ready for the future. The stock prices of numerous companies have fallen as a result of the COVID-19 pandemic. But this actually causes Islamic stocks to rise gradually until they finally experience an increase in investors each year. In order to help investors who are considering investing in sharia-based companies, this study aims to test the effects of the determinants of the determinants of Sharia stock investment decisions on company value. Purposive sampling with non-probability sampling was used for the sampling technique. The method used for quantitative descriptive analysis in this study is multiple linear regression analysis. The conclusions in this study show that investment opportunities, profitability, debt policy and dividend policy have a significant effect on the value of the company simultaneously and partially the investment opportunity, profitability and debt policy have a significant effect on the value of the company while the dividend policy does not have a significant effect on the value of the company in the Jakarta Islamic Index.

Keywords: *investment opportunity; profitability; dividend policy; debt policy; company value*



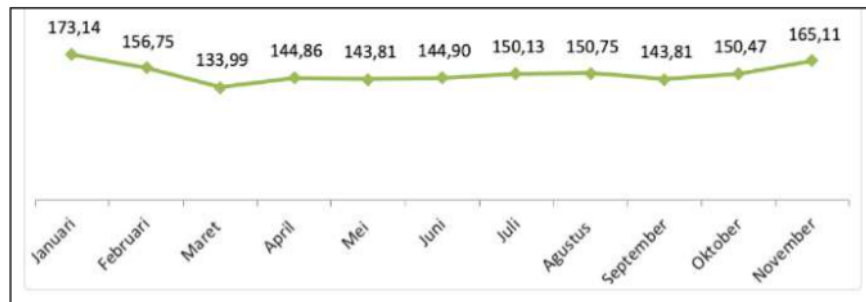
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INTRODUCTION

The company's growth globally continues to increase every year both in terms of increasing the population and economic growth. With this development, many investors are competing to invest their funds into companies that are considered competent. Despite being affected by Covid-19, Islamic stocks are slowly able to bounce back until the number of investors increases every year. Based on KSEI data (Fathony, 2020), the number of investors in November 2020 reached 3.5 million investors, an increase of 47 percent compared to 2019 of 2.4 million investors.

Based on data from the OJK (Intan and Hidayat, 2021), the number of Sharia stocks listed on the Indonesia Stock Exchange (IDX) has continued to increase every year for 10 years from 2011 to November 2020. The number of Sharia shares increased by 85% to 469 shares when compared to the number of shares in 2011 of 253 shares. Meanwhile, Indonesia's sharia stock investors reached 102,426 investors or an increase of 734% in the last five years with an activeness rate of 30.7%.



Source : (Fathony, 2020)

Figure 1. Sharia Stock Index in 2020

The increase in the number of investors in Sharia stocks is also inseparable from the role of regulators and educators in providing literacy and education related to the Islamic stock market. Even though in the midst of the Covid-19 pandemic, the number of investors in Islamic stocks continues to increase. In addition, technological developments are also one of the factors in the development of the capital market industry, especially in terms of simplifying account opening (Fathony, 2020).

Investors increasingly need to understand what determining factors can be taken into account when making investment decisions, including in terms of investment opportunities, profitability, debt policies, and dividend policies adopted by the Islamic stock company. This is the problem with this research. As a result, once it is known that the primary factor influencing investment choices is the expectation of an increase in the company's value, the market price of the company's shares on the Indonesia Stock Exchange can be seen as reflecting this expectation. The form of share price can be realized in the form of company value. The value of an enterprise is a measure given to a company whether it is in good condition or not. A company that is getting better is a company that has higher corporate value (Supitriyani et al, 2020).

The results of this study are in line with Rajagukguk et al (2019), Ahmad et al (2020), Tambunan et al (2019), Ayu Yuniastri et al (2021), Kurniawan (2020), and Amaliyah and Herwiyanti (2020), research statements of "investment opportunities, profitability and debt policy have a significant effect on the value of the company while dividend policy has no significant effect. But the update of the previous researcher is that this study uses all investment decision factors as free variables, different research objects and the time of the research carried out is during the Covid-19 pandemic which is still relevant today so that it is very useful for investors in making decisions when making investments in the future, especially in Sharia companies, namely the Jakarta Islamic Index Company.

LITERATURE REVIEW

Investment Decisions

Investment decisions are an alternative to improve welfare in the future by placing and allocating a certain amount of funds owned for an activity in order to make a profit. The selection of the right investment will bring a person in better future planning (Prasetyo and Manongga, 2019). The investment made by the company aims to make a profit in the long term, so the decisions made must consider risk factors. Careful investment decision making by the company will be able to increase the

assets of the company owned and will also have an impact on optimal company performance (Kurniawan, 2020).

Investment Opportunities

Investment opportunities have one of the main aspects, namely capital investment. The decision on the allocation of capital into an investment proposal must be evaluated and linked to the risks and expected results. Investment decisions will affect the company's wealth structure, namely the comparison between current and fixed assets (Amaliyah and Herwiyanti, 2020).

Profitability

Profitability is the company's ability to make a profit by using its resources (Supitriyani et al., 2020). In addition, from profitability, it can be known whether the company's operational activities have been running smoothly or not. Shares issued by companies with a high level of profitability tend to be more in demand by investors, so the company's stock price will rise (Yuniastri et al., 2021).

Dividend Policy

Dividend policy has its own influence on a company, because it concerns the distribution of operating returns on investments invested in the company, the distribution of dividends that are high and as expected, is actually able to increase the value of the company. Dividends are the reason for investors when investing in their investments. Investors have the main purpose of dividends, which is to improve their welfare by expecting dividends from a company (Kurniawan, 2020). The greater the dividend distributed indicates the profit of a large company and investors will be interested in making investments indicated by buying shares of the company and in the end a company that has good managerial performance including planning, supervision, coordination, evaluation and investigation is considered profitable and of course the assessment of the company will be better as well, this indicates that the value of the company is high in the eyes of investors (Yuniastri et al., 2021).

Debt Policy

Debt policy is the company's policy in determining the proportion of debt funding to finance the company's needs (Rajagukguk et al., 2019). The financial structure of the company is a composition of the level of debt and equity owned by the company (Ahmad et al., 2020). Debt policy is a funding policy that comes from external (Tambunan et al., 2019). Debt policy must be managed appropriately because if the proper use of debt will increase the value of the company.

Company Values

Company value is used to measure the success of the company because with the increase in the value of the company, the prosperity of the company owner and shareholders will also increase (Simanjuntak et al., 2019). The value of the company can be a consideration for potential investors who want to invest funds in the company (Amaliyah and Herwiyanti, 2020). A company that is getting better is a company that has a higher and higher corporate value (Supitriyani et al., 2020). The value of the company can also be determined by investment decisions. Internal factors affecting the value of the company are: investment decisions, funding decisions, asset management decisions and value creators (Horne and Wachowicz, 2012).

Hypothesis

Based on theoretical explanations and the results of empirical studies that have been previously described, hypotheses can be stated in this study as follows:

¹⁹ H₀ = Investment opportunities, profitability, debt policy and dividend policy does not have a significant effect on the value of the company simultaneously and partially.

H_a = Investment opportunities, profitability, debt policy and dividend policy have a significant effect on the value of the company simultaneously and partially.

Previous Research

Some of the previous studies that are the basis for conducting this research can be described as follows: Rajagukguk et al (2019) shows results of his research that t profitability, company size, and debt policy significantly influence the value of the company, while investment decisions do not affect the value of the company; and (Gatot Nazir Ahmad et al., 2020) the results of his research showed that a Decision on Investment with a PER proxy has a significant positive effect on Company Value, a Settlement Decision with a DER proxy does not have a significant negative effect on Company Value, Dividend Policy with DPR proxies does not have a significant negative effect on Company Value, and the Size of the Board of Commissioners has a significant positive effect on Company Value (PBV).

Moreover, Tambunan et al (2019) findings of his study indicated that the investment decision has a significant positive impact on firm value, indicating a partial positive relationship between capital structure variable and firm value. Policy debt does increase the value of construction company stock listed on the BEI from 2014 to 2018; and Ayu Yuniastri et al (2021) results of his research showed that profitability has no effect on the value of the company, the dividend policy has no effect on the value of the company, the investment policy positively affects the value of the company, the capital structure has no effect on the value of the company, and the size of the company negatively affects the value of the company.

²⁴ To add, Kurniawan (2020) research showed that investment decisions have a significant effect on firm value. Funding decisions and dividend policies do not significantly influence the value of the company. Together these independent variables have a significant effect on the dependent variable; whereas Amaliyah and Herwiyanti (2020) results of their research showed that t investment decision, company size, funding decision, and dividend policy are not significant to the value of the company.

RESEARCH METHOD

Data Collection Techniques

⁴² The data sources used in this study are secondary data, namely data sourced from the company's financial statements on the official website of the Indonesia Stock Exchange and other sources. The data collection technique used is the documentation technique. This documentation technique is carried out by searching for data through books, financial reports, journals, previous research, electronic media such as stock exchange websites and research object websites.

¹⁶ Population and Sample

⁴⁷ The population in this study is all companies listed on the Indonesia Stock Exchange as companies listed in the Jakarta Islamic Index (JII) for the 2018-2020 period. The number of companies that became the population in this study was as many as 30 companies. The sampling technique carried out is to use non-probability sampling with purposive sampling technique so that 10 companies are obtained.

Data Analysis Techniques

The data analysis technique used are examining classical assumptions, multiple linear regression analysis, correlation coefficients and determinations and testing hypotheses. The classical assumption tests used include: normality test using Kolmogorov-Smirnov, multicollinearity test using tolerance (TOL) and Variance Inflation Factor (VIF) values, autocorrelation test using Durbin Watson Test and heteroskedasticity test using Scatterplot Test. The hypothesis test used is simultaneously test and partially test.

FINDINGS AND DISCUSSION

Test of Classical Assumptions

In this study the authors used the Kolmogorov-Smirnov normality test using statistical non-parametric calculations. In this normality test, the data is said to be normally distributed if the value of $asympt.sig.2$ tailed at the output of one sample kolmogrov-smirnov test is above 0.05.

Tabel 1. Residual Normality Test Results

		Unstandardized Residual
N		30
Normal Parameters ^{a,b}	Mean	.0E-7
	Std. Deviation	4,46597541
Most Extreme Differences	Absolute	,184
	Positive	,184
	Negative	-,140
Kolmogorov-Smirnov Z		1,010
Asymp. Sig. (2-tailed)		,260

Source: Data Processing Results (SPSS 21), 2022

Based on the normality test of the Kolmogorov-Smirnov Test One-Sample above, it can be seen that the value of Asymp. Sig. (2-tailed) residual unstandardized variable of 0.260 which means that the residual unstandardized value is greater than 0.05. Thus, it can be concluded that the data is standardized with normal distribution. Based on the normality test of the Kolmogorov-Smirnov Test One-Sample above, it can be seen that the value of Asymp. Sig. (2-tailed) residual unstandardized variable of 0.260 which means that the residual unstandardized value is greater than 0.05. Thus, it can be concluded that the data is standardized with normal distribution.

The multicollinearity test is used to check that models in regression have a high correlation between free variables. If the regression model produces a high correlation between free variables, the regression model is said to contain symptoms of multicollinearity with Tolerance (TOL) and Variance Inflation Factor (VIF) coefficients. The value used to see multicollinearity is the tolerance value > 0.10.

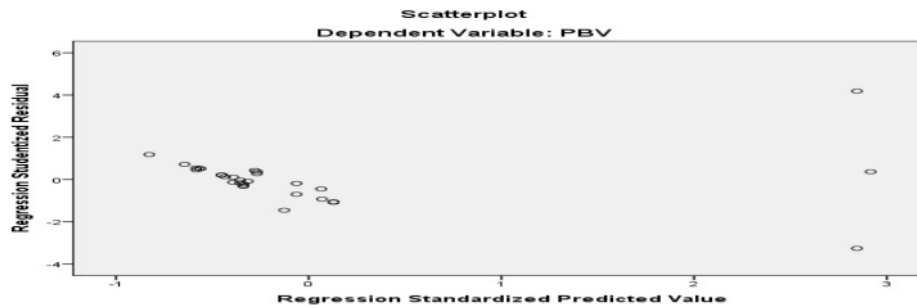
Table 2. Multicholnearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1 PER	,370	2,702
ROA	,334	2,998
DPR	,320	3,125
DAR	,971	1,030

Source: Data Processing Results (SPSS 21)

It can be known that the TOLL values of the four variables are above 0.1, namely 0.370, 0.334, 0.320, 0.971 > 0.1 while the VIF values of the four variables are less than 10, namely 2.702, 2.998, 3.125, 1.030 < 10. Thus the conclusion can be drawn that the regression model has no symptoms of multicollinearity.

The heteroskedasticity test that the author used in this study was to use a graph analysis method that observed scatterplot where the horizontal axis describes the standardized predicated value with the vertical axis describing the studentized residual value. If the scatterplot spreads randomly, then it shows that there is no heteroskedasticity problem in the regression method formed. When the scatterplot forms a certain pattern, it indicates a heteroskedasticity problem.



Source : Data Processing Results (SPSS 21)

Figure 2. Heteroskedasticity Test Results

In the figure above, it can be seen that the dots are spreading randomly, above or below the zero on the Y axis. The autocorrelation test is used to determine the correlation between members of a series of observational data that is deciphered by time (times series) or space (cross section). In this study, the autocorrelation test conducted by the author used the Durbin-Waston method.

Table 3 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,949 ^a	,901	,885	4,81000272	1,983

Source : Data Processing Results (SPSS 21)

It is known that the value of Durbin – Watson amounted to 1,983. Based on the Durbin – Watson table for data of 30 as well as free variables k=4, obtained dl=1.4443, 4-dl=2.557, du=1.7274 and 4-du=2.2726. Then the Durbin-Watson test value is in "du<d<4-du" can be decomposed at 1.7274<1.983<2.2726. That way it can be known that the results of the autocorrelation test do not have negative positive autocorrelations with the decision not being rejected.

Quantitative Descriptive Analysis

Multiple Linear Regression

The method used for quantitative descriptive analysis in this study is multiple linear regression analysis. Multiple linear regression analysis aims to determine whether or not there is an effect of liquidity, profitability, debt policy and dividend policy on the value of the quantitative descriptive analysis company.

Table 4 Multiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1	(Constant)	-25,075	3,062
	PER	,401	,131
	ROA	76,178	,573
	DPR	2,853	,059
	DAR	29,147	,365

Source : Data Processing Results (SPSS 21)

$$\hat{Y} = -25,075 + 0,401 X_1 + 76,178 X_2 + 2,853 X_3 + 29,147 X_4$$

The regression equation can be interpreted to mean that investment opportunities, profitability, dividend policies and debt policies have a positive influence on the company's value in the Jakarta Islamic Index.

Correlation Coefficient and Coefficient of Determination

Analysis of the correlation coefficient is used to determine whether or not the relationship of the value of the company (Y) is strong with investment opportunities, profitability, dividend policy and debt policy (X). While the coefficient of determination is useful to know how much the ability of a free variable to explain a bound variable.

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Table 5 Results of Analysis of Correlation Coefficients and Coefficients of Determination

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Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,949 ^a	,901	,885	4,81000272

Source : Data Processing Results (SPSS 21)

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It is known that the value of the correlation coefficient is 0.901. This shows that the relationship between investment opportunities, profitability, dividend policy and debt policy with company value is at a very strong level in the Jakarta Islamic Index. While the determination value shows a figure of 0.885 or 88.50%, meaning that the high low value of the company can be explained by investment opportunities, profitability, dividend policy and debt policy of 88.50% and the remaining 11.50% is explained by other variables or other factors that were not studied in this study.

Hypothesis Test

Simultaneous Test (F-Test)

This test is performed to test the magnitude of the influence of independent variables and dependent variables together (simultaneously). By using the limit of the significant level of $\alpha = 0.05$, the decision-making criteria used are as follows:

- 1) If $F_{\text{count}} > F_{\text{table}}$ or significant value ≤ 0.05 then H_0 is rejected
- 2) If the $F_{\text{count}} < F_{\text{table}}$ or significant value > 0.05 then H_0 is accepted
- 3)

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Table 6 Test Results F_{count}

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5243,544	4	1310,886	56,660	,000 ^b
Residual	578,403	25	23,136		
Total	5821,947	29			

Source : Data Processing Results (SPSS 21)

Obtained the F-value of 56.660 and using the table F obtained $F_{\text{table}} (n)=30, (k)=4$ means $n-k-1$ ($30-4-1 = 25$) amounting to 2.54. Means $F_{\text{count}} > F_{\text{table}}$ or $29,966 > 2.54$. The value of Sig. = $0.000 < 0.05$, then H_0 is rejected, the result is investment opportunities, profitability, dividend policy and debt policy have a significant effect on the value of the company in the Jakarta Islamic Index simultaneously.

Partial Test (t-Test)

This test is performed to test the magnitude of the influence of independent variables and dependent variables respectively (partial). By using the limit of the significant level of $\alpha = 0.05$, the decision-making criteria used are as follows:

- 1) If $t_{\text{count}} > t_{\text{table}}$ or significant value ≤ 0.05 then H_0 is rejected
- 2) If the $t_{\text{count}} < t_{\text{table}}$ or significant value > 0.05 then H_0 is accepted

Table 7 Test Results t_{count}

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Table 7. Test Results (cont.)

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-25,075	3,062		8,189	,000
	PER	,401	,131	,317	3,055	,005
	ROA	76,178	14,522	,573	5,246	,000
	DPR	2,853	5,397	,059	,529	,602
	DAR	29,147	5,106	,365	5,708	,000

Source : Data Processing Results (SPSS 21)

Obtained the value of the significance of the investment opportunity variable of $0.000 < 0.05$, then H_0 is rejected, the result is that the investment opportunity has a significant effect on the value of the company. The value of the significance of the profitability variable is $0.005 < 0.05$, then H_0 is rejected, the result is that profitability has a significant effect on the value of the company. The value of the significance of the dividend policy variable is $0.602 < 0.05$, then H_0 receives, the result of the dividend policy has an insignificant effect on the value of the company. While the significance value of the debt policy variable is $0.000 < 0.05$, then H_0 is rejected, the result of the dividend policy has a significant effect on the value of the company in the Jakarta Islamic Index partially.

Thus, it can be seen that the results of multiple linear regressions show that investment opportunities, profitability, dividend policies and debt policies have a positive effect on the value of the company in the Jakarta Islamic Index. The results of the coefficient of correlation and determination are obtained that the relationship between investment opportunity, profitability, dividend policy and debt policy with company value is at a very strong level in the Jakarta Islamic Index.

Hypothesis test with simultaneous test (Test F), the results were obtained that investment opportunities, profitability, debt policy and dividend policy have a significant effect on the company's value in the Jakarta Islamic Index Company. Hypothesis test with partial test (Test t), it was obtained that investment opportunities, profitability and debt policy have a significant effect on the value of the company while the dividend policy has an insignificant effect on the value of the company in the Jakarta Islamic Index.

CONCLUSION

The results of the hypothesis test show that investment opportunities, profitability, debt policy and dividend policy have a significant effect on the company's value in the Jakarta Islamic Index simultaneously. Hypothesis test with partial test (Test t), it was obtained that investment opportunities, profitability and debt policy have a significant effect on the value of the company while the dividend policy has an insignificant effect on the value of the company in the Jakarta Islamic Index.

Companies should be able to pay attention to the opportunities created by the market to invest in potential markets in the future, pay attention to the company's ability to generate profits and optimize the use of external financing (third parties) so that it can still pay interest and the company is more optimal in distributing profits to shareholders in the form of dividend distribution in a timely manner. In addition, the company is also expected to understand market conditions such as the company's strengths and opportunities to make a profit and be able to increase the value of the company in the future more optimally.

LIMITATION & FURTHER RESEARCH

Due to the limitations of the authors, this study still has some weaknesses and has not used all the existing population data. Therefore, the authors expect for future research to add or use other factors in restoring company value such as liquidity ratio models, activity and leverage and examine other factors that are beyond the author's control. In addition, researchers can then change variables or increase the year, so that it is hoped that they will get maximum research results in the future.

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