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THE ROLE OF BUSINESS RISK AS AN INTERVENING VARIABLE ON FACTORS AFFECTING COMPANY VALUE

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ABSTRACT

This study heading to examine the effect of dividend policy, investment decisions and funding decisions on firm value by applying business risk as an intervening variable. The population is companies in the consumer goods industry sector that are listed on the IDX in 2016-2022. Samples were selected by purposive sampling. Research data were obtained from the official website of the Indonesia Stock Exchange www.idx.co.id and the official website of the company under study. Data analysis was performed using multiple regression methods. The selection of the regression model was carried out through the Chow test, Hausman test, and Lagrange Multiplier test. The classic assumption test includes a multicollinearity test. Hypothesis testing includes the t-test and the coefficient of determination test. To analyze the effect of mediation is done through the Sobel test, Goodman test, and Aroian test. The results of the study show that dividend policy, investment decisions, funding decisions, and business risks affect firm values. The mediation test using the Sobel, Aroian and Goodman method shows that business risk is able to mediate dividend policy on firm value, business risk variables do not mediate funding decisions on firm value. Meanwhile for the mediation test between investment decisions and firm value, different results were obtained between the three test methods carried out, where Sobel and Aroian showed that investment decisions on firm value were not mediated by business risk, while the Goodman Test showed that there is a significant influence of business risk variables as mediating variables.

Keywords: dividend policy, investment decision, funding decision, company value, business risk

1. INTRODUCTION

The Covid-19 problem has an impact on various industrial sectors such as the financial sector, the tourism sector, the manufacturing sector, and others. There are a number of sectors that are considered to have lost, but there are several sectors that have the potential to reap profits amid the Covid-19 pandemic. There are six sectors that have the potential to reap profits in the midst of this pandemic, namely pharmaceuticals, medical devices, electronics, food and beverage, telecommunication services and logistics services (wartaekonomi.co.id, 2020). Companies engaged in businesses related to basic needs are the most able to *survive*, as reflected in their stock prices. The *food and beverages (F&B)* business is considered one of the corporate sectors that is most resilient to the economic crisis during the Covid-19 pandemic. This is because the community needs a supply of food and drink under any conditions, even in the midst of very difficult conditions.

One measure that can be used to gain the trust of creditors and investors is through company value. Increasing the value of the company is the goal of building a company in order to optimize profits in order to increase the wealth of the company's owners and investors. The value of the company is reflected by the wealth owned by the company. Therefore, if the company has a high value, creditors and investors will trust that if they lend funds it will be returned. Conversely, if the value of the company is low, creditors and investors cannot trust that the loan will be returned.

One strategy to increase company value is to take advantage of the existence of the capital market. The capital market was built to provide services as a liaison between companies and investors. The company's value can be identified through its share price on the capital market. A high share price indicates that the company is successful in managing its business, where this condition will make investors interested in investing in the company Himawan & Christiawan, (2016) suggest that companies that are doing well generally have a PBV ratio greater than 1, which indicates that the market value of the shares is greater than the book value. *Price to Book Value* (PBV) is the ratio of the stock price to the book value of the company, where the amount of capital invested is indicated by the company's ability to create relative value. The high PBV reflects the high share price when compared to the book value per share. The company's success in creating added value in the eyes of investors can be seen from the higher share price of the company. The existence of investment opportunities provides a positive signal for the development of the company in the future, so that the value of the company can increase (Rai Prastuti & Merta Sudiartha, 2016).

Optimization of company value can be achieved from the implementation of the financial management function through the role of financial manager. The role of the financial manager is necessary in making several key decisions. The decisions that will be taken by the company will greatly affect the achievement of company goals that maximize company value. In a sense, one financial decision taken will affect other financial decisions and have an impact on company value. Making decisions regarding investment will determine where the sources and forms of funds for financing will come from. The amount of *leverage* and internal funding, as well as the type of debt and capital to be used, considering the financing structure will determine the cost of capital which will be the basis for determining the desired rate of return (Nelwan & Tulung, 2018).

When the company operates smoothly, the next decision is whether the profits or profits earned by the company will be distributed to shareholders as dividends or with holding profits to finance investment in the future, which is referred to as the dividend decision. The main goal of investors is to increase their welfare through returns in the form of dividends or in the form of retained earnings. Meanwhile, the company expects a sustainable growth rate to maintain the continuity of the company and also increase the prosperity of shareholders. Therefore, the dividend policy aims or has a function to fulfill investors' expectations of returns or dividends and does not hinder the company's growth rate on the other hand.

Investment in the future is also an expenditure which, according to *signaling theory*, is able to give a positive signal to the company's growth so that the company's stock price has increased which is an indicator of the company's value. Investment is the allocation of capital that has the goal of generating profits in the future. When a company experiences a profit, it will be good news or a positive signal on the capital market that will attract investors. Then the function of financial management whose role is to determine investment policy is called an investment decision.

Determination of policies by financial managers regarding investments, such as deciding where to source capital, whether internal or external sources to be used, the form of funds for financing, the amount of debt and internal funding, as well as the types of debt and capital to be used are referred to as investment decisions. Given the financing structure will determine the cost of capital which will be the basis for determining the desired rate of return. With debt as a source of external funding used to support funding for company operational activities, an increase in debt within a company will be a positive signal for investors and an increase in company value. Corporate debt can be interpreted as a form of optimism for a company to make investments that are expected to be good opportunities in the future.

Some researches regarding to company value have been done before. Based on (Ameen, 2022) states that dividend policy has a influence in maximazing firm value. The finding of the research are supported by research from Putra and Lestari (2016). Meanwhile, the research by Pirstiana and Khairunnisa (2019) illustrates that not all companies that have high Dividend Payout Ratio (DPR) values will be dominated by companies that have high Price to Book Value (PBV), meaning that dividend policy is not able to drive the value of the company. This is in accordance with Modigliani and Miller's theory which reveals that shareholder prosperity cannot be determined through dividend payments. (Pirstiana & Khairunnisa, 2019) illustrates that companies with a Price Earning Ratio (PER) below the average are dominated by companies with a Price to Book Value (PBV) value above the average. Investment is considered to have less influence on the assessment of firm value from the observations of investors, even though investment decisions are considered capable of increasing company growth. The finding of this study are in accordance to (Himawan & Christiawan, 2016) who states that investment decision variables donot affect on firm value. Meanwhile, Nelwan and Tulung's research (2018) suggests that investment decisions have a positive and significant effect on firm value.

Based on research results (Nelwan & Tulung, 2018) said that funding policy bring positive and significant influence on firm's value. The results of this study are contrary to the results of research (Pirstiana & Khairunnisa, 2019) which states that funding decisions do not have an effect to firm value. This illustrates that an increase in the value of *the Debt to Equity Ratio* (DER) is not always directly proportional to an increase in the value of *the Price to Book Value* (PBV).

From the description above, it can be seen that the findings from previous research on company value still do not provide uniform findings. Therefore, through this research, we want to carry out further studies regarding company value associated with dividend policy, investment policy and funding policy variables, where business risk acts as an intervening variable.

Dividend Irrelevance Theory

This irrelevant dividend theory was put forward by (Modigliani & Miller, 1958) who argued that dividend policy was not influenced by the company's stock market price or cost of capital. The value of a company is not determined by dividend payments, but by the earning power of company assets (Agus Sartono, 2010).

Bird in Hand Theory

Bird in Hand Theory or highly paid dividends which include Dividend Relevance Theory was developed by (Gordon, 1959) and John Lintner in (1962) through (Sugianto & Maran, 2022). Shareholders prefer to receive profits in the form of dividend payments because dividends have a smaller or higher level of uncertainty. lower risk than risky capital gains.

Signaling Theory

Signaling theory is a theory that discusses how companies provide information or signals, both positive and negative for shareholders (Himawan & Christiawan, 2016). Signaling theory related to investment policy was developed by Modigliani and Miller (1958) which states that investment provides a positive signal for company growth in the future, which makes the company's market price increase as an indicator of company value.

Trade-Off Theory

According to Hanafi (2016) in reality, there are things that prevent companies from using as much debt as possible. One of the most important things is that the higher the debt, the higher the

probability of bankruptcy. It can be concluded that the trade-off theory is that the use of debt will increase firm value, but only up to a certain level.

Pecking Order Theory

The pecking order theory states that companies prefer internal funding to external funding, safe debt to risky debt, and finally ordinary shares (Myers, 1984). Managers who follow this corporate financial model follow a hierarchy while investing in opportunities. They prioritize using internal funds or retained earnings before exploring other options. Debt is the next option after they run out of internal funding.

Firm Value

Firm value is an investor's view of a company which is often associated with stock prices. High corporate value is a reflection of the good performance of a company that is able to convince investors with good opportunities for the company in the future (Hamidjaja & Natsir, 2019). According to Natsir et al; (2019) "Company value is an assessment given by investors, which is the fair value of the company that reflects the investors' perceptions of certain issuers, which in turn are always related to stock prices". This means that the fair value of the company's value reflects investors' perceptions of certain issuers, which in turn is always related to stock prices.

Dividend Policy

Dividend policy is a decision to determine the amount of profit that must be distributed as dividends to investors and the amount of retained earnings for the company's investment in the future (Deitiana et al., 2020).

Investment Decision

Investment decisions are policies that are set to allocate capital to several assets in order to obtain future profits or how financial managers must invest part of the company's funds in the form of investments that are expected to generate future profits (Piristiana & Khairunnisa, 2019).

Funding Decision

Funding decisions are policies regarding spending decisions or investment financing (Mubarokah & Indah, 2021). The Pecking Order Theory say that companies prefer internal funding, namely retained earnings. This is because the use of retained earnings is cheaper and does not require companies to disclose information when issuing new bonds and shares.

Business Risk

Business risk is the risk that a company must bear when it cannot cover operational costs and is influenced by the stability of income and costs (Arabella, 2018). In accordance with the trade off theory which states that the greater the debt, the greater the risk that will be borne by the company causing the company's value to decrease.

The Relationship between Dividend Policy and Firm Value

The decisions taken by the company about when dividends are paid or when profits will be withheld, if the company makes the right decision will have an impact on the value of the company in investors' eyes. Fama & French (1998) argues that investment derived from dividend policy forms a positive value about the company in the future which will have a positive impact on firm value.

The Relationship between Investment Decisions and Firm Value

Investment decisions are a problem of a financial manager in a company who must allocate some of their funds into forms of investment which will then generate profits in the future. The influence of investment decisions on firm value indicates that the company's ability to maximize investment in its efforts to generate profits is in accordance with the amount of funds tied up (Rinnaya et al., 2016). Research by (Mubarokah & Indah, 2021) able to prove that investment decisions proxied by PER have a positive influence on firm value. This indicates that the greater the investment decisions issued by the company will have an impact on increasing the value of the company. With an increase in the PER value, it indicates that the company is healthy and experiencing growth. The decisions made by the company in the form of high asset investment are considered by investors as good information, with the existence of high investment decisions from the company, future profits will also be high so that it will have an impact on increasing the value of the company.

The Relationship between Funding Decisions and Company Value

In research Alza & Utama (2018) found that funding decisions have a positive influence on company value. From this research, it is understandable that the higher the debt used to purchase assets or the greater the decisions taken for funding activities of a company, the higher the value of the company will be. An increase in debt can be interpreted as the company's ability to pay obligations in the future so that it gets a positive response from the market and affects the company's value.

The Relationship of Business Risk and Corporate Value

Business risk is the uncertainty in the company's projection of future returns or profits (Dewi and Sujana 2019). Business risk is one of the risks faced by companies when carrying out their operations, namely the possibility of the company's inability to fund its operational activities, companies that have high business risk cause the company's value to fall in the eyes of investors.

Business Risk Mediates Dividend Policy on Company Value

Bird in hand theory from Lintner (1962) explains that investors like high dividends because the dividends received are like birds in the hand where the risk is smaller than the dividends distributed. The argument for high dividend payments will reduce the risk of uncertainty which will further reduce the level of return that is implied by shareholders. Because the uncertainty factor is reduced, investors are willing to pay a high price for stocks with high dividends. The uncertainty factor faced creates business risk for the company because the ability to pay dividends is in the spotlight for investors. The business risks faced by a company in dividend decisions will affect the value of the company because investors will trust and feel safe to invest funds in a company. The bird-in-the-hand dividend argument means that the near future dividend is worth more than the distant future dividend of the same amount. It assumes that investors are always risk averse and hence, they will discount the distant future gains (capital gains) more than the near ones (Banerjee, 2022).

Business Risk Mediates Investment Decisions on Firm Value

The purpose of investment decisions is to obtain a high level of profit with a certain level of risk. High profits accompanied by manageable risks are expected to increase the value of the company, which means increasing the prosperity of shareholders. Reflection of business risk found a negative relationship to firm value (Meilyani et al., 2019). For the long term, it is interpreted that the higher the business risk faced, the company's value will decrease. Other researchers such as (Dewi & Sujana, 2019) explain that risk factors have a significant negative effect on company value. Related to previous research where this research places business risk as mediation, so that

the flow of thought that effective investment decisions must pay attention to business risk as a result of the impact of a decision that has been taken ultimately affects the value of the company.

Business Risk Mediates Funding Decisions on Firm Value

Whether to use long-term, short-term, or equity financing, companies make funding selections. Funding can be classified as either long-term or short-term, with long-term funding lasting more than one business period and short-term funding lasting less than a year or a business cycle. An organization can avoid potential insolvency by carefully evaluating its business risks. The reason for this is because the likelihood of being unable to pay the high interest increases with the amount of debt, since bigger debt entails higher interest expenses. If a business doesn't pay its bills, lenders, for instance, creditors, have the authority to declare it bankrupt. Thus, a company's value decreases as business risk increases.

The model for this study is described as follows:

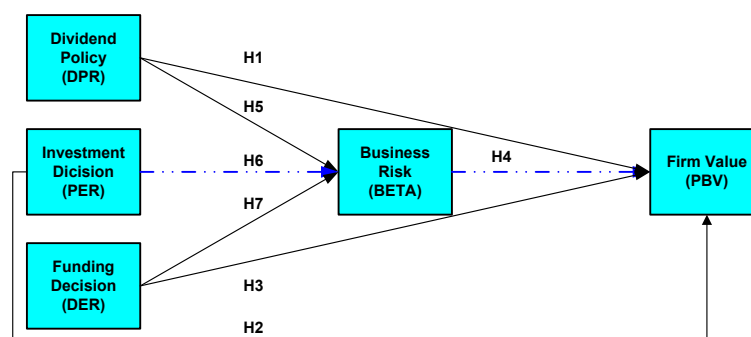


Figure 1. Research Model

Based on the theory explained and the relationship between variables that have been described above, the hypothesis formulated in this study is as follows:

- H1 : There is a positive influence between dividend policy on firm value.
- H2 : There is a positive influence between investment decision on firm value.
- H3 : There is a positive influence between funding decision on firm value.
- H4 : Business risk has a negative effect on firm value.
- H5 : Business risk is significant as a mediating variable for the effect of dividend policy on firm value.
- H6 : Business risk is significant as a mediating variable for the influence of investment decisions on firm value.
- H7 : Business risk is significant as a mediating variable for the influence of funding decisions on firm value.

2. RESEARCH METHODS

The population are companies in the food and beverages sub - sector listed on the Indonesia Stock Exchange in 2016-2022. The sample selection technique use purposive sampling, where the sample criteria are: a) Companies are listed on the IDX for the 2016-2022 period continuously. b) Companies distributed cash dividends from 2016-2022. c) Companies that do not show negative total equity during 2016-2022.

Measurement of research variables is presented in the following table:

Table 1. Variable Operationalization

Variable	Measurement	Scale
The company value	Price to Book Value : $PBV = \frac{\text{Harga Saham}}{\text{Nilai buku saham}}$	Ratio
Dividend Policy	Dividend Payout Ratio : $DPR = \frac{\text{Dividend per share}}{\text{Earning per share}}$	Ratio
Investment Decision	Price Earning Ratio : $PER = \frac{\text{Harga Saham}}{\text{Earning per share}}$	Ratio
Funding Decision	Debt to Equity Ratio : $DER = \frac{\text{Total hutang}}{\text{Total ekuitas}}$	Ratio
Business Risk	Systematic Risk : $\beta = \frac{\text{Cov}(\text{return asset}, \text{return market})}{\text{Var}(\text{return market})}$	Ratio

Research data is quantitative data extracted from company financial reports. Tests carried out include a multicollinearity tests. After that, a panel data regression model will be selected by implementing the Chow test, Hausman test and Lagrange multiplier test. The next test is conducting the partial test (t test) to find out the effect of independent variable on dependent variable partially. Lastly, test the mediation effect as an indirect effect using the Sobel Aroian and Goodman test technique.

3. RESULTS AND DISCUSSIONS

The subjects of this study including Food and Beverages sub-sector companies listed on the Indonesia Stock Exchange with the period 2016 -2022. Companies in the Food and Beverage sub-sector that are listed on the Indonesia Stock Exchange have a population of 31 companies, but based on the purposive sampling method, only 8 companies which is meet the criteria. Of the 8 samples of food and beverage sub-sector companies with the 2016-2020 period it will produce 56 observation data. The objects in this study include firm value as the dependent variable proxied by Price to Book Value (PBV), as well as 3 independent variables namely dividend policy proxied by the Dividend Payout Ratio (DPR), investment decisions proxied by the Price Earning Ratio (PER) and funding decisions proxied by the Debt to Equity Ratio (DER). The mediating variable is Business Risk proxied by Beta.

The multicollinearity problem can be seen from the correlation that occurs between the independent variables, namely the dividend policy variable (DPR), the investment decision variable (PER), and the funding decision variable (DER). Signs that indicate the existence of multicollinearity is the correlation that occurs between independent variables showing a number of more than 0.80. The following is a table of results from the multicollinearity test:

Table 2. Multicollinearity Test Results
 Source: data processed by researchers

	PER	DPR	DER	BETA
PER	1.000	0.413	-0.225	0.040
DPR	0.413	1.000	-0.186	0.366
DER	-0.225	-0.186	1.000	-0.109
BETA	0.040	0.366	-0.109	1.000

Overall, the correlation value in the multicollinearity test results table above shows a figure of less than 0.80 or 80 percent. So this study does not experience or is free from multicollinearity problems between independent variables.

For panel data analysis, because the influence of intervening variables on business risk (Beta) will be investigated, the research model will be divided into 2 models, namely: model-1 and model-2. Model-1 is a model to investigate the direct partial effect of Investment Policy, Dividend Policy, Funding Decisions, and Business Risk on Firm Value. Meanwhile, model-2 is a model for investigating the partial direct effect of Investment Policy, Dividend Policy, Funding Decisions on Business Risk. From these two models, we will compare whether Business Risk can act as a mediating variable between Investment Policy, Dividend Policy, Funding Decisions, and Company Value.

To get the right regression model for model 1, the Chow test, Hausman test, and Lagrange Multiplier were conducted. From the three types of testing, the results showed that the Fixed Effect Model (FEM) was the most appropriate model. The Regression analysis result including t-test result using FEM is displayed below.

Table 3. The statistical t-test output on Firm Value (PBV) of Model-1
 Source: data processed by researchers

<u>Variables</u>	<u>efficient</u>	<u>Prob.</u>
PER	0.0600	0.000
DPR	-0.2090	0.000
DER	0.5410	0.000
BETA	1.2000	0.000
C	2.5330	0.000

The partial-t test was used to evaluate the independent variable's partially impact on the dependent variable. The presence of a substantial influence is indicated if the probability value is smaller than 0.05. The value in the coefficient column can be used to determine the influence's magnitude and direction. It is evident from the t test results that DPR has a significant and negative impact on PBV, whereas PER, DER, and BETA individually have a significant positive influence on PBV.

For model 2, regression analysis was carried out using the Common Effect Model. where model-2 is a model for investigating the partial direct effect of Investment Policy, Dividend Policy, Funding Decisions on Business Risk. The Result of regression analysis including t-test is shown in Table below:

Table 4. The statistical t-test output on Business Risk (BETA) of Model-2
 Source: data processed by researchers

<u>Variables</u>	<u>Prob.</u>
PER	0.043
DPR	0.002
DER	0.638
C	0.000

According to the t-test results in Table 4, PER has a negative and significant effect on BETA, DPR has a significant and positive effect on BETA, and DER does not have a significant effect on BETA.

Indirect effect test in this study was conducted to determine whether there was a significant effect of Investment Policy, Dividend Policy, Funding Decisions on the Firm Value mediated by the Beta. The testing was carried out using three methods, namely the Sobel, the Aoian, and the Goodman tests. If the Test_Statistic is greater than 1.96 or p_values is smaller than 0.05, then BETA has a mediating effect. Indirect test results are shown as follows:

Table 5. Mediation Effect Test Results
 Source: data processed by researchers

Variables	Test Method	Test Statistics	P-Value	Beta as Mediation
DPR→BETA→PBV	Sobel	3.262	0.001	Accepted
	Aroian	3.230	0.001	Accepted
	Goodman	3.296	0.001	Accepted
PER→BETA→PBV	Sobel	-1.953	0.051	Rejected
	Aroian	-1.928	0.054	Rejected
	Goodman	-1.979	0.048	Accepted
DER→BETA→PBV	Sobel	-0.471	0.637	Rejected
	Aroian	-0.465	0.642	Rejected
	Goodman	-0.479	0.632	Rejected

According to the results of statistical testing, the first analysis shows that according to the Sobel, Aroian, and Goodman tests it is proven that BETA is able to mediate the influence of DPR on PBV. In the second analysis, the Goodman test proves that Beta mediates the influence of PER on PBV in a negative direction, whereas according to the Sobel and Aroian tests the Beta variable is not able to mediate PER on PBV. Meanwhile, the final analysis of the Sobel, Aroian and Goodman test found that Beta could not mediate the effect of DER on PBV.

The Effect of Dividend Policy (DPR) on Company Value (PBV)

The statistical result shown in Table 3 shows that dividend policy has a negative and significant effect on firm value so that H1 is rejected, thus proving the theory of Merton Miller and Franco Modigliani which explains that the value of the company will depend only on the profit produced by its assets, not on how the profit will be divided into dividends and the profit will be retained in the company. The results of this study are in line with research conducted by (Sondakh, 2019) that dividend policy has a negative and insignificant effect on company value.

The Effect of Investment Decisions (PER) on Firm Value (PBV)

The results of this study indicate that the investment decision (PER) has a positive and significant effect on firm value. In other words, the higher the investment decision (PER) gives the impression that the company has a high and healthy company value (PER) and shows company growth, so that the company's value increases in front of shareholders and investors. There is an influence of investment decisions on firm value in maximizing investment to generate share profits with the amount of funds committed (Sari et al., 2022). The results of this study support the signaling theory. This type of investment can signal the company's expected sales growth in the future and increase the share price used as an indicator of the company's value. The direct impact of investment decisions on firm value is the result obtained from investment activities by the company itself (Sari et al., 2022). The results of this study are in line with the research of Sari et al.(2022) which states that the investment decision reflects investment opportunities in the future, namely through the introduction of new products or expansion of old products, replacement of equipment or buildings, research and development, as well as exploration.

Effect of Funding Decision (DER) on Firm Value (PBV)

The results of this study indicate that funding decisions have a positive effect on firm value. The results of this study are in line with the research by Bahrun et al. (2020) and (Rinnaya et al., 2016), but not in line with Murni et al.(2019). The test results in this study reflect that funding decisions are one of the considerations of investors in investing their capital. There are several reasons why investors consider funding decisions to be a matter to consider when investing in a company. First, debt financing provides a positive signal that the company will expand its business. A high DER shows a large debt, where the debt can be used as capital to rotate the

company's activities (Bahrun et al., 2020). Second, debt financing provides a positive signal that the company has the ability to pay its obligations in the future. There is confidence from management that they can perform well in the future. Third, funding decisions with an emphasis on debt make managers have to work better because debt will create obligations in the future, namely paying principal and interest on the debt. The fourth factor is that financing with debt will generate interest expenses where interest expenses are tax deductible expenses, namely costs that can reduce the company's tax burden. Using debt as the company's capital structure also means that the ownership of investors will not change (no issuance of new shares), meaning that the percentage of investor ownership will not decrease and the company will also make efficiency by reducing the amount of tax to be paid.

Effect of Business Risk (BETA) on Company Value (PBV)

The statistical result in Table 3 shows that business risk has a positive effect on firm value. These results are not in accordance with the H4 hypothesis. Business risk is the risk faced by a company in running its business. Risk can be interpreted as a consequence of uncertainty in the future. Aggressive investors prefer to invest their funds in stocks or foreign exchange products rather than other investment products. Aggressive investors will choose to invest their funds in companies with high business risk values. Supported by the paradigm that says "the higher the risk, the higher the return obtained" causes investors to be more confident about the opportunities they have. (Putera & Kaluge, 2022) state that there is *herding* behavior among investors in the Indonesian capital market, namely the tendency of investors to follow other investors and ignore their own personal beliefs. Investors tend to follow other investors in investing without any knowledge of the risks they will face. If there are shares of high-risk companies but many buy these shares, other investors tend to buy them without a second thought. The results of this study are supported by research conducted by (Bandanuji & Khoiruddin, 2020) on property and real estate companies listed on the Indonesia Stock Exchange, and (Hayati & Masdupi, 2022) who examined the infrastructure companies listed on the Indonesia Stock Exchange during 2013-2017 where researchers proved that business risk had a positive influence on company value .

Business Risk as a Mediating Variable of Dividend Policy on Company Value

The test results show that business risk mediates dividend policy proxied by the DPR. This finding is in line with the *bird in hand theory* which states that the decision to pay dividends will reduce uncertainty, which means reducing risk, and in turn will increase the level of profit required by shareholders. This finding is inconsistent with the *dividend irrelevance theory* which states that dividend policy is irrelevant to the level of shareholder wealth. Shareholders and potential investors when deciding to invest their funds do not consider dividends because of that the business risks that will be faced will not occur.

The results of this study are not in line with research conducted by (Andy & Putri, 2019) , (Putri et al., 2018) which found that business risk does not mediate dividend policy on firm value.

Business Risk (Beta) as a Mediating of Investment Decisions (PER) on Firm Value (PBV)

The results of the analysis of the indirect influence of investment decisions on company value through business risk where two of the three tests as seen in table 5 state that Beta does not mediate investment decisions on company value. Thus, the research hypothesis which states that business risk mediates the effect of investment decisions on firm value does not receive empirical support. These results indicate that business risk is reflected in BETA does not as a mediating variable for the influence of investment decisions on firm value. Research findings that are not significant reflect that in terms of investment decisions can directly increase firm value. Meanwhile, by including mediation, business risk mediation becomes meaningless so that it can be stated that in

the research model formed business risk is not mediation. The findings of this study are in line with the results of Sihwahjoeni et al. (2020) and Andy & Putri (2019) that risk does not mediate the effect of investment decisions on firm value with F&B company objects. on the IDX. The findings of this study are not in line with the research of (Putri et al., 2018) that risk factors mediate investment decision on firm value in a negative and significant direction. The difference in the findings in this study is because investment decisions taking into account business risks are expected to increase firm value.

Business Risk (Beta) as a Mediating of Funding Decision (DER) on Firm Value (PBV)

The statistical test shown in Table 5 shows that Business Risk is not mediate DER to Firm Value. The proportion of own capital which is higher than the proportion of the use of debt results in lower business risks arising from funding decisions. The size of the business risks arising from internal funding is considered by investors not to have a significant impact on the condition of manufacturing companies, even if the company is liquidated it is still able to pay its debts because the proportion of internal funding is greater than external funding. Investors consider the value of manufacturing companies are not affected by business risks arising from decisions. funding. This research is in accordance with the pecking order theory put forward by Keown et al (2000) where companies prefer to fund their operational and investment activities from internal capital first, then only if needed from external funding by prioritizing the issuance of debt securities rather than equity securities. This research is not in line with research by Yuliani et al., (2013) who found that risk mediates funding decisions with firm value.

4. CONCLUSIONS AND SUGGESTIONS

Investment decisions as measured by PER able to contribute to increasing the value of the company proxied by PBV. This means that variations in the market value of assets are able to explain variations in firm value. Funding decisions with DER proxies have an effect as a predictor of firm value. This finding explains that a high proportion of debt has an impact on increasing firm value. Dividend decisions proxied by the DPR contribute to increasing company value. This means that capital market investors in this study expect high dividend payments, which in turn result in an increase in firm value. The company's ability to minimize risk can have an impact on increasing company value and avoiding bankruptcy risk. The role of business risk as a mediating effect of funding decisions on firm value is not proven, because the mediating role is not significant. Business risk acts as a mediating influence on dividend decisions on company value, while business risk does not act as a mediating effect of investment decisions on firm value.

It is important for companies to view financial decisions as a series that is not partially focused. Therefore, in increasing the prosperity of company shareholders, they must be able to make optimal financial decisions so that the company's general goals can be achieved. It is important to have a PBV value greater than one. The future research agenda can add relevant variables such as macroeconomic variables because they are a consideration in determining risk. It is necessary to distinguish between risks such as market risk and financial risk. This distinction is important especially from the external aspect of the company.

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