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***Correspondence:**

widyasari@unprimdn.ac.id

DOI: 10.22219/jrak.v11i2.16873

Citation:

Sari, W., Waruwu, D., Purba, E., & Halawa, L. (2021). Does CEO's Financial Decision Able To Improve Firm Value Of Consumer Good Industry. *Jurnal Reviu Akuntansi Dan Keuangan*, 11(2), 447-466.

Article Process

Submitted:

June 11, 2021

Reviewed:

July 19, 2021

Revised:

August 23, 2021

Accepted:

August 27, 2021

Published:

August 31, 2021

Office:

Department of Accounting
University of
Muhammadiyah Malang
GKB 2 Floor 3.
Jalan Raya Tlogomas 246,
Malang, East Java,
Indonesia

P-ISSN: 2615-2223

E-ISSN: 2088-0685

Article Type: Research Paper

DOES CEO'S FINANCIAL DECISION ABLE TO IMPROVE FIRM VALUE OF CONSUMER GOOD INDUSTRY

Widya Sari^{1*}, Darni Waruwu², Ewnike Purba³, Lisman
Halawa⁴

Affiliation:

^{1,2,3,4}Faculty of Economics and Business, University of Prima
Indonesia, Medan, North Sumatera, Indonesia

ABSTRACT

The purpose of this study was to determine the effect of PER, DER, and DPR financial decisions with CEO as a moderating variable on firm value in the consumer goods industry in 2015-2019. The researcher uses a quantitative approach with quantitative descriptive research and explanatory research. Collecting sample data using purposive sampling method, with the help of software SPSS to do testing statistic analysis. From the results of this study the researchers found that partially, investment decisions have a positive influence in increasing firm value, with the CEO having a positive influence on investment decisions in increasing firm value. And simultaneously Investment Decisions, Funding Decisions, and Dividend Decisions affect the value of the company, with the CEO influencing the three financial decisions on the value of consumer goods industry companies listed on the Indonesia Stock Exchange. with the CEO who has a positive influence on financial decisions on firm value, then it becomes a difference to previous research that has been done on firm value.

KEYWORDS: CEO; DER; DPR; PER.

INTRODUCTION

Shareholders and company financial managers' primary aim is to maximize shareholder value. Clear financial decisions made by the company are one of the aspects that might enhance shareholder and firm value (- et al., 2019). The research problem, however, is the ambiguity of the influence of some financial decisions on firm value, so that company financial managers must make attempts to pick relevant financing to companies that help to boost firm value, therefore maximizing shareholder wealth. This research is definitely limited since it was conducted on the relationship between financial decisions and firm value in Indonesia. According to the study of (Amaliyah & Herwiyanti, 2020). financial decisions and company performance using Tobin's Q is one indication of the company's financial performance ratio. Financial decisions are essentially policies, and the duty of the company CEO, who is fully responsible for the company's operational life (Handoko et al., 2019), Several studies, however, have found that the CEO of the company has a negative influence on the company's value as a consequence of negligence and an incapability to carry out the decisions of the company's shareholders. Therefore, the company must continue to monitor the CEO's actions (Sani, 2020). One of the characteristics of a competent CEO in the company is the company's financial structure and the ability to execute policies that can enhance the company's shareholders' prosperity.

In developed markets, several other theories have researched the firm value implications of a company's capital structure decision (for example, the United States and Europe). However, little is known empirically about how these implications manifest themselves in transition. In contrast to capital markets in developed countries, developing countries such as Indonesia have an incomplete and less effective and efficient capital market, resulting in a significant lack of information asymmetry. This leads to poor financial decisions and the need to follow a rather significant mess. This is a gap in the literature, particularly in Pakistan, where there is less concern paid to the topic of firm value than in developed countries (Javeed et al., 2017). Despite the fact that the company is expanding and becoming more public, it is still controlled by the family. This demonstrates that there is a diminishing managerial ownership structure since it is not controlled by the financial decisions of the CEO of the company in general. (Halimatussakdiah et al., 2020). discovered that companies in Pakistan have greater liquidity and short-term profitability, resulting in underinvestment, as a co (Shabbir & Kousar, 2019). Sequence of the board's and CEO's financial decisions, which negatively influence investment in the Pakistan context. According to the findings, the board or CEO's financial decisions should be varied in terms of experience and education to promote corporate investment. Penelitian According to (Yulistyawati 2019). the CEO's financial policy has become an obscure riddle with unsolved problems in the company's finances created by numerous falsehoods in executing the company's financial policies in Nigeria.

Previous studies on firm value have been conducted extensively both in Indonesia and globally, (Triani & Tarmidi, 2019). State that investment decisions have no beneficial influence on firm value. Investment decisions do not affect firm value, according to (Rinnaya et al., 2016). Argue that investment decisions have an impact on firm value and can be measured through stock returns. *The Effects of Corporate Financing Decisions on Firm Value in Bursa Malaysia* (Ghazalat, 2019), states that the debt to equity ratio has a negative effect on firm value. Based on the *Debt to Equity Ratio* (Murni et al., 2019), the company's DER value does not affect firm value. According to (Putri et al., 2018), funding decisions do not affect firm value. According to (Sanjaya & Ariesa, 2020). The hypothesis testing of the dividend payment variable has a negative influence and no significant results on firm

value. *The impact of dividend policy on firm value* (Anton, 2016), discovers that dividend policy has a positive effect on the value of Romanian companies. Dividend policy does not have a significant effect on firm value (Ayem & Tia, 2019). *CEO Financing Decisions of Nigerian* (Sani, 2020) argues that the CEO's financial decisions have no effect on firm value in Nigeria. Due to the obvious inconsistency of prior study results, researchers are compelled to conduct additional research.

Although many researchers have conducted similar studies in the consumer goods industry, there are still disparities in research findings on the factors that influence firm value. This research includes the CEO variable in affecting financial decisions on firm value in the consumer goods industry. There has been no previous study that is comparable to the research that will be done, therefore the researcher focuses on the CEO's financial decision variable as a moderating variable on firm value. This is the reason for researchers to investigate how much the ability of the company's CEO's financial decisions to influence the value of the company through the company's financial decisions. As a result, the researcher is motivated to do the research again under the title: **“DOES CEO’S FINANCIAL DECISION ABLE TO IMPROVE FIRM VALUE OF CONSUMER GOOD INDUSTRY”**. The goal is to determine the impact of investment financial decisions, funding decisions, and dividend decisions on the value of consumer goods industrial companies, as well as to determine how big the CEO's role as a moderating variable on financial decisions examined in the consumer goods industrial companies. Financial decisions made by the CEO of a company that is optimal lead to increased shareholder wealth and firm value.

Investment decisions are company management policies in using existing funds in an asset with the hope of providing benefits in the future (Jesilia & Purwaningsih, 2020). According to (Devianasari & Suryantini, 2015), firm value can be measured through stock returns, the higher the investment return, the more prosperous the shareholders and increase the firm value. (Dewi & Rahyuda, 2020). Argue that the success of company managers in making the right investments will provide a positive signal to investors that can increase firm value and stock prices. In line with (Sanjaya & Ariesa, 2020) research if the company's assets invested are managed properly, it can increase the value of the company. Dewi et al., (2019) and (Mutmainnah et al., 2019). Explain that investment decisions have a significant positive effect on firm value. According to (Rinnaya et al., 2016), investment decisions do not affect firm value.

H₁: PER affects firm value

The funding decision is the company's financial structure which is a factor in increasing the value of the company (Devianasari & Suryantini, 2015). The PER financial ratio determines the company's ability to carry out its operating activities and affects the company's value. Following the research of Rakhimsyah and Barbara (2014:4), (Sanjaya & Ariesa, 2020). The large value of corporate debt illustrates the increasing number of DER. The debt can be used to support the company's operations in obtaining company profits and affect the value of the company. (Oktavia & Nugraha, 2020). State that a high DER ratio gives a positive signal for investors because it indicates the company's ability to pay debts in the future and affects the value of stock prices. Research conducted by (- et al., 2019)) states that corporate financing is not significant and has a negative relationship with firm value. (Putri et al., 2018) and Sudiarto (2016) believe that funding decisions do not have a significant effect on firm value. Meanwhile, (Rinnaya et al., 2016) and (Putu et al., 2015)

and Purbawangsa (2014) argue that funding decisions have a positive and significant influence on firm value.

H₂: DER affects firm value

Dividend decisions are the company's profits that will be distributed to shareholders in the form of dividends and the size of the dividends distributed affects the value of the company (Ayem & Tia, 2019)). The decisions taken by the company in the distribution of profits to shareholders are based on the shares owned and affect the value of the company (Dwita & Kurniawan, 2019). In line with the research of (Psak & No, 2020) and (Wati et al., 2018), if the dividend payment distributed in cash increases, it will affect the value of the company. Based on research conducted by Mubarokah & Indah (2021), the company's net profit used in paying dividends can be used to meet company costs to maximize firm value. The dividend policy which is the distribution of profits to shareholders affects the company's existing funds getting smaller and can hamper the company's growth (Noviani, 2017). (Dewi & Rahyuda, 2020) and (Mutmainnah et al., 2019), dividend policy has a significant positive effect on firm value. According to research conducted by Odum et al, (2019), the ratio policy for dividend payments shows a significant impact on the value of breweries in Nigeria.

H₃: DPR affects firm value

The CEO's role is to make investments that are expected to improve the company's profit in the future. The CEO, as the company's leader, has a significant deal of responsibility for the value of the company he leads, because stakeholders consider the value of the company when determining whether or not to invest in it. So it can be said that the success of the CEO's role is the company's achievement (Setiawan et al, 2017). The most profitable investments can be seen from various sides, such as high rates of return, fast payback times, lowest costs, and minimal risk, and can affect firm value (Devi et al., 2017). Good investment decisions generate cash that can finance the company's needs and affect the value of the company (Sumarau, 2019). Anjasmoro's research (2019), states that a high return on investment can have a positive effect on firm value and the prosperity of shareholders. (Oktavia & Nugraha, 2020), investment decisions affect firm value and can be measured through stock returns. In contrast to Sari's research (2018), Achmad (2014) and (Triani & Tarmidi, 2019) state that investment decisions do not have a positive effect on firm value.

H₄: PER has an effect on firm value with the role of CEO as moderating variable

CEO has a responsibility in designing the company's financial policies, one of which is financing decisions consisting of debt and equity (Sani, 2020). The finance structure used by a company in supporting all company operations is the CEO's policy in using company funds effectively and properly can impact investors in investing in the company and can improve its worth. According to Sumarau (2019), funding decisions are closely related to how the company or the CEO's involvement in choosing the source of funds to be spent and impacting the firm value. Companies that are funded by debt will pay less tax than companies that are funded by issuing shares since the interest on loans paid to creditors is tax-deductible, reducing the amount of tax that the company must pay (Gautama et al., 2019). The search for sources of funds, which is the CEO's responsibility in financing investments, decides how much the composition of the sources of funds will be used by the company is expanding the company's assets and impacting the company's worth (Iskandar, 2017). Funding decisions are vital for companies because they involve obtaining sources of funds for operational activities and to finance the company's investment

activities (Putri et al., 2018). In line with the research of Pratiwi et al., (2018), which states that funding decisions have a significant effect on strengthening the relationship between cash flow and shareholder value. According to (Arifin, 2018), high funding decisions can increase firm value. Research by (Gautama et al., 2019). States that there is a positive and significant influence of funding decisions on firm value.

H₅: DER has an effect on firm value with the role of CEO as moderating variable

The number of dividends to be given to shareholders in exchange for company profits is determined by decisions made by the company's board of directors (Okoro, 2018). If the company pays dividends steadily, as is the CEO's policy, investors will feel there is a positive signal on expected profits, which will impact the company's value (A. P. S. Utami & Darmayanti, 2018). In the decision to pay dividends, it is necessary to consider the survival of the company, which cannot be separated from the role of the CEO in making dividend decisions. For this reason, the profits obtained are often not entirely distributed in the form of dividends, but some are set aside to be reinvested to increase company assets that can increase the company's operating power (Mutmainnah et al., 2019) One alternative in increasing the value of the company to investors is the high level of dividend value that will be distributed to shareholders which is the result of the manager's performance or the role of the company's CEO (Arifin, 2019). If the company can determine the right dividend policy for shareholders, it will have an impact on increasing the value of the company (Hendiarto et al., 2018). If the company pays dividends correctly, the company's performance will improve, (Gautama et al., 2019) Mangrifoh's research (2019), states that firm value is influenced by the performance of the company's financial management, in contrast to the research of (Triani & Tarmidi, 2019).

H₆: DPR has an effect on firm value with the role of CEO as a moderating variable

With several functions of the company's financial management decisions, it can optimize the value of the company well and show how much the company's ability to manage all investments, company funds, and policies in the distribution of company dividends can affect firm value (Devianasari & Suryantini, 2015). From Sani's research (2020), it is emphasized that profitable companies rely more on internal finance from the company to invest or other financings to support the company's operations. The most profitable investments can be seen from various sides, such as high rates of return, fast payback times, lowest costs, and minimal risk, and can affect firm value (Devi et al., 2017). The investment that is expected to increase the company's profit in the future is the goal of firm value (Haryadi, 2016). Financial performance by having relatively large assets makes it one of the added values to attract investors to invest in the company (Murni et al., 2019). (Muchamad Yanuar Arifin, 2018) states that if the company pays dividends steadily, investors will believe that there is an expected profit and will affect the value of the company. Some of the functions of the company's financial management will influence increasing the value of the company and providing prosperity to shareholders.

H₇: PER, DER, and DPR affect the firm value

Chief Executive Officer is the highest position or president director in a company who has full responsibility for the survival of the company (Ratnasari, 2019). Through the right decision on the role of the CEO in the company, it affects company managers in increasing firm value and company financial performance. So it can be said that the success of the CEO's role is the company's achievement (Setiawan et al., 2018) CEO plays a crucial role in making effective and efficient financial decisions for the company, as well as making better investment decisions from investors to improve the firm value. (Hamidlal, 2020). (Natonis,

2019)states that one of the roles of expertise possessed by CEOs is as the spearhead of the company in guiding and directing a company's success. The change of CEO of a company is likely to be followed by a redefinition of the vision, mission, and business strategy, thus demanding an organizational restructuring following the new formulation. This replacement should be able to trigger an increase in company performance and increase firm value (Trisna, 2018).

H₆: PER, DER, and DPR have an effect on firm value with the role of CEO as moderating variable

METHOD

This study used a quantitative approach method with quantitative descriptive research that explains specific phenomena and the nature of explanatory research which is research that clarifies how the correlation between one variable and other variables will be studied. This research was conducted on consumer goods industrial companies listed on the IDX in 2015-2019, with the time of collecting research data starting from August to December 2020, with the population used by researchers in this study were 54 companies. The sample used the purposive sampling method which is a data collection technique based on the criteria or the researcher's own assessment.

Variable	Operational Definition	Measurement
Investation Decision	The financing choice involves investing business money in the future (Jesilia Sri Purwaningsih, 2020)	$PER = \frac{\text{stock price}}{\text{earnings per share}}$ (Mulyani & Pitaloka, 2017)
Funding Decision	The financing decision is the company's financial structure and may be determined using the DER (Debt to Equity Ratio) financial ratio (E. R. Utami & Prabaswara, 2020).	$DER = \frac{\text{total amount of debt}}{\text{total equity}}$ (Kasmir, 2015).
Dividend Decision	The Dividend Payout Ratio is determined by dividing the amount of cash dividends by net profit after tax (Harmono, 2014:12).	$DPR = \frac{\text{dividen per share}}{\text{earning per share}}$ (Himawan & Christiawan, 2016).
CEO Role	The Chief Executive Officer is entirely accountable for the company's existence (Diks et al., 2016)	For each year t-1, the CEO is valued 1. If The CEO stays, it's worth 0. (Setiawan et al., 2018)
Firm Value	The financing choice involves investing business money in the future (Jesilia Sri Purwaningsih, 2020)	Tobin's Q = (Market Value of outstanding Shares + Debt) / Assets.

Table 1.
Operational
ldefinitions

The sampling criteria were: Consumer goods industrial companies that published complete financial reports in 2015-2019, consumer goods industrial companies that reported finances in rupiah in 2015-2019, consumer goods industrial companies that distributed cash dividends in 2015-2019, consumer goods industrial companies with positive profits in 2015-2019. Based on the criteria, the number of research samples of consumer goods industrial companies in this study was 17 companies in five years, so the total observation data was 85 financial statements. The operational definitions of the variables used in this study are presented in table 2 below:

The model used by the researcher is the SPSS software research model to perform statistical analysis. Hypothesis testing using Multiple Linear Regression Analysis and Moderation. The regression model used is:

$$Y_1 = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + e \dots\dots\dots(1)$$

$$Y_2 = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + B_1X_1Z + B_2X_2Z + B_3X_3Z + e \dots\dots\dots(2)$$

Information:

$Y_1 Y_2$ = Firm Value

A = Constant

$b_1 b_2 b_3$ = Regression Coefficient

X_1 = PER

X_2 = DER

X_3 = DPR

M = Number of CEO

e = Standard Error

RESULTS AND DISCUSSION

From table 2, it can be concluded that the number of samples (N) as many as 85 with the minimum, maximum, average, and standard deviation values of each variable are: The PER variable has a minimum value of 3 times found in PT Merck, Tbk. It means that the share price of the company owned was 3 times the net profit generated by the company in 2015 with a maximum value of 203 times found in PT Indofood Sukses Makmur Tbk, which indicates that the company's share price was 203 times the net profit generated by the company in 2016. This number illustrates that the higher PER value has implications for the increase in the company's share price.

The DER variable has a minimum value of 0.0700 found in PT Kino Indonesia Tbk. This means that the company's debt is 7% which was the division of debt to the company's equity in 2016 and the maximum value of 5,800 is in PT Merck Tbk, which reflects that the total company debt was 58% of the company's equity in 2018. This shows that a large amount of DER will affect the level of investor trust in the company.

	N	Minimum	Maximum	Mean	Std. Deviation
Investation Decision	85	3.0000	203.0000	25.352941	25.1768534
Funding Decision	85	.0700	5.2800	.910235	.8436598
Dividend Decision	85	.0002	1.2042	.381787	.2901117
Firm Value	85	.4400	23.2900	4.108353	4.8992900
Valid N (listwise)	85				

Table 2.
Descriptive
Statistics

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	-.880	.457	
LN_PER_X1	.610	.137	.450
LN_DER_X2	-.093	.104	-.088
LN_DPR_X3	.041	.054	.078

Table 3.
Results of
Multiple Linear
Regression

The DPR variable (X3) has a minimum value of 0.0002 which is found in PT Wismilak Inti Makmur Tbk. This means that the company was only able to pay dividends of 0.02% in 2015. The maximum value of 1.2042 is PT Industri Jamu dan Farmasi Sd Mncl Tbk. This means that the corporation has paid dividends of 120% in 2015, and the amount earned exceeds 100%, which means there was a deposit of profits for dividend payments in the previous period. The NP variable has the lowest value of 0.4400 found at PT Wismilak Inti Makmur. Tbk in 2018 and the highest value of 23,2900 was found at PT Unilever Indonesia, Tbk in 2017. So the average value obtained is 4.108353 and the standard deviation value is 4.8992900.

This study used data processing from SPSS results and has gone through the LN treatment stage because the results before the transformation did not meet the criteria. This was done so that the overall test results of the data used can meet the overall test criteria carried out. Based on the results of the histogram graph, the output of SPSS illustrates that the data after going through the transformation stage is normally distributed to form or follow a bell-shaped curve, and the results of the Normal P-Plot Graph show that the data has met the assumption of normality with points that form or follow a diagonal line. From the Kolmogorov-Smirnov test table on the SPSS output, it can be concluded that the Asymp.sig. (2-tailed) value is $0.200 > 0.05$, indicating that the data is normally distributed in the regression model that has gone through the transformation stage. Based on the table on the SPSS output results, it describes each tolerance value in each variable > 0.10 with the VIF value in each variable < 10 . Thus, there is no multicollinearity in each research variable. From the Runs test table, the SPSS output shows a significant value of $0.063 > 0.05$, which means that there is no autocorrelation problem because the data used is random. In the scatterplot graph, the SPSS output that has gone through the transformation stage with scattered points illustrates that there is no heteroscedasticity problem.

a. Dependent Variable: LN_NP_Y

From table 3 above, the results of the multiple linear regression analysis models with the equation model: Firm Value = $-0,880 + 0,610LNPER - 0,093LNDER + 0,041LNDPR$.

The PER coefficient value is 0.610 and has a positive sign, describing each increase in PER of 1 time, followed by an increase in firm value of 61.0 times. The DER coefficient value is -0.093 and is negative, illustrating that every 1% increase in DER will have implications for a 9.3% decrease in firm value. The DPR coefficient value is 0.041 and is positive, indicating that for every 1% increase in DPR, it is accompanied by an increase in firm value of 4.1%.

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	-.230	.526	
LN_PER_X1	-.221	.434	-.150
LN_DER_X2	-.768	.702	-.839
LN_DPR_X3	-.297	.644	-.406
LNPER_LNCEO	.172	.046	.387
LNDER_LNCEO	.015	.040	-.040
LNDPR_LNCEO	.006	.034	.017

Table 4.
Results of Multiple Linear Regression with Moderating Variables (MRA)

a. Dependent Variable: LN_NP_Y

Table 4 is the result of multiple linear regression analysis with moderating variables with the equation: Firm Value = -0,230-0,221LNPER-0,768LNDER-0,297LNDPR+0,172LNPER_LNCEO+0,015LNDER_LNCEO-0,006LNDPR_LNCEO.

The PER coefficient value is -0.221LNPER and is negative, illustrating that every 1-time increase in PER will have implications for a 22.1x decrease in firm value. By using CEO as a moderating variable, the LNPER_LNCEO coefficient is 0.172 and is positive, implying that every 1-time increase in LNPER_LNCEO is followed by an increase in firm value of 17.2 times.

The DER coefficient value is -0.768LNDER and is negative, illustrating that every 1% increase in DER will have implications for a 76.8% decrease in firm value. By using CEO as the moderating variable, the LNDER_LNCEO coefficient is 0.015 and is positive, implying that every 1% increase in LNDER_LNCEO is followed by a 1.5% increase in firm value.

The DPR coefficient value is -0.297LNDPR and is negative, illustrating that every 1% increase in DPR has implications for a 29.7% decrease in firm value. By using CEO as the moderator variable, the LNDPR_LNCEO coefficient is -0.006 and is negative, indicating that every 1% increase in LNDPR_LNCEO is accompanied by an increase in firm value of 0.6%.

The results of the coefficient of determination are presented twice because this study uses a moderating variable.

Model	R	R Square	Adjusted R Square
1	.485 ^a	.235	.207

Table 5.
Results of the Coefficient of Determination

a. Predictors: (Constant), LN_DPR_X3, LN_DER_X2, LN_PER_X1

b. Dependent Variable: LN_NP_Y

The results of Table 5 are the results of the coefficient of determination by showing the amount of Adjusted R Square that is 0.207 or 20.7%. That is, changes in the magnitude of the firm value variable in the study can be described by each variation of the independent variable PER, DER, DPR, and the remaining 79.3% of other gains are explained by other variables outside of the internal variables carried out in this study.

Table 6.
Result
Coefficient
Determination
Variable
Moderation
(MRA)

Table 6 Result Coefficient Determination Variable Moderation (MRA)

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.536 ^a	.288	.207		.8362315	2.504

a.Predictors:(Constant),LNDPR_LNCEO,LN_DER_X2,LNPER_LNCEO,LN_PER_X1, LNDER_LNCEO,LN_DPR_X3

b. Dependent Variable: LN_NP_Y

Table 6 is the result of the coefficient of determination using the CEO moderating variable, illustrating that the Adjusted R Square is 0.233 or 23.3%. This means that changes in the magnitude of the firm value variable can be described by variations of the independent variable with CEO as the moderating variable. While the rest of the other gains of 76.7% can be explained by each other variable from the internal variables carried out in this study. The presence of CEO as a moderating variable proves that there is an increase in the magnitude of the coefficient of determination so that the variable model can better explain the independent variables for the dependent variable from 20.7% to 23.3%.

From table 7, it can be seen that the magnitude of F_{count} is 8,304 and F_{table} is 2,72 with the provisions $F_{table}=(df=k(4)-1=3 \text{ dan } df2=85-4=81)$, then the result is $8,304F_{count}>2,72F_{table}$ at a significant value of $0.000<0,05$ then H_0 is rejected and H_a is accepted which means PER, DER, and DPR are influential and significant on the value of consumer goods industrial companies listed on the IDX simultaneously.

The following are the test results for a study hypothesis using the F and t-tests:

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18.009	3	6.003	8.304	.000 ^b
	Residual	58.553	81	.723		
	Total	76.562	84			

a. Dependent Variable: LN_NP_Y

b. Predictors: (Constant), LN_DPR_X3, LN_DER_X2, LN_PER_X1

a.Predictors:(Constant),LNDPR_LNCEO,LN_DER_X2,LNPER_LNCEO,LN_PER_X1,

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18.009	3	6.003	8.304	.000 ^b
	Residual	58.553	81	.723		
	Total	76.562	84			

LNDER_LNCEO,LN_DPR_X3

b.Dependent Variable: LN_NP_Y

Table 7.
F Test Results
Simultaneously

Table 8.
F Simultaneous
F Test Results
Moderating
Variables
(MRA)

From table 12, the result of the F_{count} value is 5,248 using the moderating variable, F_{table} is 2,22 with the provisions of F_{table} ($df_1 = k(7-1)=6$ dan $df_2=85-7=78$), so that the result is $5,248F_{count} > 2,22F_{table}$ at a significant value of $0,00 < 0,05$ with H_0 rejected and H_a accepted. It means that PER, DER, and DPR with CEO as the moderating variable have a significant effect on the value of consumer goods industrial companies listed on the IDX simultaneously. Tests that have been carried out simultaneously on models one and two illustrate that the CEO as the moderating variable implies a simultaneous decrease in the influence of each independent variable on the dependent variable (8.304 to 5.248).

Model		T	Sig.
1	(Constant)	-1.927	.057
	LN_PER_X1	4.443	.000
	LN_DER_X2	-.896	.373
	LN_DPR_X3	.760	.449

Table 9.
Partial t-test results

a. Dependent Variable: LN_NP_Y

The results of table 9 show that the investment financial decision variable (PER) has a t_{count} of 4,443 with t_{table} of 1,9896 ($t\text{-test}=85-4=81$), with a significant level of $0,000 < 0$ and the resulting value of $t_{count} > t_{table}$ so H_0 is rejected dan H_a is accepted.

The results of table 9 explain that the DER variable has a t_{count} of -0,896 and a t_{table} of 1,9896 ($t\text{-test} =85-4=81$), with a significant level of $0,373 > 0,05$ with the results of $t_{count} < t_{table}$ so H_0 is accepted and H_a is rejected.

Table 9 shows that the DPR variable has a t_{count} of 0.760 and t_{table} of 1,9896 ($t\text{-test} =85-4=81$), with a significant level of $0.449 > 0,05$ with the results of $t_{count} < t_{table}$ so H_0 is accepted and H_a is rejected.

Model		T	Sig.
1	(Constant)	-4.38	.663
	LN_PER_X1	-.510	.611
	LN_DER_X2	-1.094	.277
	LN_DPR_X3	-.461	.646
	LNPER_LNCEO	3.780	.000
	LNDER_LNCEO	-.384	.702
	LNDPR_LNCEO	.163	.871

Table 10.
Results of t-test in Partial Moderating Variable (MRA)

a. Dependent Variable: LN_NP_Y

Table 10 shows that using the CEO moderating variable on the LNPER variable has a t_{count} value of 3,780 and t_{table} value of 1,9908 ($t\text{-test}=85-7=78$), with a significant level of $0,00 > 0,05$ with the results of $t_{count} > t_{table}$ so H_0 is rejected and H_a is accepted.

Table 10 illustrates that using the LNCEO moderating variable the LNDER variable has a t_{count} of -0,384 and t_{table} of 1,9908 ($t\text{-test}=85-7=78$), with a significant level of $0,702 > 0$, with the results of $t_{count} < t_{table}$ so H_0 is accepted and H_a is rejected.

Table 10 explains that using the CEO moderating variable on the LNDPR variable has a t_{count} of 0,163 and a t_{table} of 1,9908 ($t\text{-test}=85-7=78$), with a significant level of $0,871 > 0,05$ with the results that $t_{count} < t_{table}$ so H_0 is accepted and H_a is rejected.

From the test results, it is concluded that partially, investment decision variables have a significant effect on firm value in consumer goods industrial companies listed on the IDX. The maximum profit obtained from investment activities influences the prosperity of shareholders and increases the value of the company. A sizable investment that is managed properly, increases the company's operational power in increasing firm value (Dewi et al., 2019). The high value of the company's price earnings ratio gives the maximum value of the company's profit following the bound funds. A very important decision to achieve company goals is through investment activities that can maximize the prosperity of shareholders since the prosperity of shareholders reflects the value of the company (Noviani, 2016). According to Devianasari et al. (2015), if the investment return is higher, it reflects the prosperity of shareholders and increases the value of the company. According to Mutmainnah et al. (2019), investment decisions have a significant positive effect on firm value. Dwita and Kurniawan (2019) as well as Wulandari (2017) state that investment decisions have a positive effect on firm value.

From the results of the tests carried out, it can be concluded that partially the DER variable does not have a significant effect on the value of consumer goods industrial companies listed on the IDX. This can be interpreted as a high DER value that can affect a decrease in the level of investor confidence and a decrease in firm value as well (Sari et al. 2020). The company's capital structure decision is related to the selection of the source of funds to be used by the company, if the source of funds is from an external party, the company must pay loan interest and has an impact on decreasing the value of the company (Murni et al., 2018). The increasing debt value illustrates the large company burden and can potentially lead to company bankruptcy (Amaliyah & Herwiyanti, 2020). The research is in line with research conducted by Nurvianda (2018), Yuliani et al. (2013), and Sudiarto (2016) that PER is not able to have a significant effect on firm value. Rinnaya et al. (2016) and Sartini and Purbawangsa (2014) argue that PER has a positive and significant influence on firm value. Murni et al. (2019) state that funding decisions have a significant negative effect on firm value.

From the test results, it is concluded that partially the DPR variable does not have a significant influence on the value of the company in the consumer goods industry listed on the IDX. Inappropriate dividend decisions affect decreasing the value of the company because basically, investors expect dividends in high portions, to anticipate future company risks (Nurvianda et al. 2018). Dividend decisions are related to the percentage of net income generated by the company and distributed to shareholders, not being one of the factors that influence changes in firm value because according to the theory of dividend relevance, it states that there is no optimal dividend policy. A huge dividend value distributed to holders causes a decrease in the value of the company while reducing the company's profit funds in supporting the company's operations (Ayem & Tia, 2019). Based

on research conducted by Kiliñarslan, (2017), dividend payments move gradually, which is the impact of eliminating the mandatory minimum dividend payment to shareholders in the company BIST Turkiye. In line with the research of Kurniawan (2020), Noviani (2017), Tridewi (2015), Wardhana and Wahyundaru (2020) that dividend decisions do not have a positive effect on firm value. The opposite of research by Nurdiwati (2016) and Wati (2018) states that if the dividend payment distributed in cash increases, it affects the value of the company, and Arizki et al. (2019) and Mutmainnah et al. (2019) states that dividend policy has a significant positive effect on firm value.

From the results of the tests that have been carried out, it is concluded that partially the PER variable with the CEO moderating variable has a significant effect on firm value, meaning that the CEO role variable can strengthen the relationship between investment variables and firm value. The results of the right investment decisions produce maximum financial performance and increase the growth of company assets. The company's assets that increase reflect the company's wealth and the prosperity of the shareholders. This research is in line with research by Aries (2014: 109), that if several company assets that are invested are managed properly which is the responsibility of the CEO, it can affect the increase in share price and firm value. According to Dewi et al. (2019), investments that are expected to increase the company's profits in the future are the goals and policies of the CEO's role in increasing firm value. Good investment decisions generate cash that can finance the company's needs and affect the value of the company (Sumarau, 2019). The success of the CEO's role is the company's achievement and increases the value of the company (Setiawan and Devie, 2017). This research is in line with the research of Dewi et al., (2019) and Mutmainnah et al. (2019) that investment decisions have a significant positive effect on firm value with CEO as the moderating variable.

Based on the results of the tests, it is possible to infer that the DER variable, with the CEO moderating variable, has no significant effect on firm value. This demonstrates that a high DER value as a result of bad decisions made by the CEO will offer an overview of the company's high debt value and have consequences for reducing investor trust. This study is in line with research conducted by Nurvianda (2018), that DER does not affect firm value. However, the CEO's role usually affects the financial structure used by a company in funding all company operations and can increase the value of the company. Companies that are funded by debt will pay less tax than companies that are funded by issuing shares since the interest on loans paid to creditors is tax-deductible, reducing the amount of tax that the company must pay (Pamungkas and Maryati, 2017). This study is not in line with the research conducted by Purbawangsa (2014) where funding decisions have a positive and significant influence on firm value, also Sudiarto (2016) that PER is not able to provide a significant influence on firm value which is an error in decision-making from the role of CEO.

From the results of the tests that have been carried out, it can be concluded that partially the DPR variable with the CEO as a moderating variable has no significant effect on firm value. This study is not in line with the research of Sugandi et al. (2018) that if the company pays dividends steadily, as is the CEO's policy, investors will feel there is a positive signal on expected profits, which will impact the company's value. In the decision to pay dividends, it is necessary to consider the survival of the company, which cannot be separated from the role of the CEO in making dividend decisions. For this reason, the profits obtained are often not entirely distributed in the form of dividends, but some are set aside to be reinvested to increase company assets that can increase the company's operating power (Mutmainnah et al. 2019). Research conducted by Anton (2016) explains

that every company manager in Romania can create firm value by increasing the dividend value to the optimal level which is the CEO's role policy. Dividend payments made by directors are benefits that must be received by each shareholder, but dividend payments are often limited by the company. This has become one of the company's strategies in holding company profits to be reinvested and can affect the decline in the value of industrial companies in Vietnam (Hoang et al, 2020). This research is not in line with research conducted by Odum et al, (2019), that the ratio policy for dividend payments shows a significant impact on the value of breweries in Nigeria.

From the test results, it can be concluded that simultaneously, PER, DER, and DPR variables have an effect on firm value in the consumer goods industry listed on the IDX. This means that together the independent variables can affect the value of the company. This study is in line with the research of Devianasari et al. (2015), that with several functions and decisions of the company's financial management, it can optimize the value of the company. The most profitable financial decisions can be seen from various sides, for example, high returns, fast returns, lowest costs, and minimal risk, and can affect firm value (Devi et al. 2017). Himawan & Christiawan (2016) state that the result of a high DER ratio gives a positive signal for investors because it indicates the company's ability to pay debts in the future and affects the value of stock prices. The decisions taken by the company in the distribution of profits to shareholders are based on the shares owned and affect the value of the company (Harmono, 2014:12). According to Devianasari et al. (2015), financial decisions can improve company operations and increase firm value. According to Amaliyah and Herwiyanti (2020) PER, DER, and DPR affect the value of the company.

From the results of the tests that have been carried out, it can be concluded that simultaneously PER, DER, and DPR with CEO as a moderating variable have an effect on firm value in the consumer goods industry listed on the IDX. This research is in line with research by Devianasari (2015), and Wahyudi et al. (2016), namely PER, DER, and DPR with CEO as a moderating variable affecting firm value. This research is in line with research conducted by Wati (2018) that financial decisions have a positive influence through the role of the CEO on firm value. Natonis' research (2019) states that one of the roles of expertise possessed by CEOs is as the spearhead of the company in guiding and directing a company's success. If the investment return is higher, it reflects the prosperity of shareholders and increases the value of the company (Arizki et al., 2019). In line with research conducted by Mutmainnah et al., (2019), Rinnaya et al. (2016) argue that investment decisions, funding decisions, and dividend policies affect firm value.

CONCLUSION

This study describes how the CEO's financial decisions influence the value of consumer goods industrial companies listed on the Indonesia Stock Exchange (IDX) by analyzing 17 company financial data from 2015-2019. The results show that the company's investment financial decisions have a significant effect on the value of the consumer goods industrial companies and the CEO's financial decision has a positive and significant influence on the value of the consumer goods industrial companies listed on the Indonesia Stock Exchange partially. In addition, the CEO's financial decisions affect investment decisions, funding decisions, and dividend decisions on the value of consumer goods industrial companies listed on the IDX simultaneously.

Furthermore, the findings of the research conducted have several implications for company policies in determining company financial decisions. First, the company must be able to determine investments and choose company financing that can contribute and have an

impact on firm value and apply clarity in dividend payments to shareholders, either cash dividends or retained earnings to be reinvested. Second, the company gives freedom to the financial decisions of the CEO of the company in making decisions that can provide positive value to increase firm value and must contribute to the selection of company CEOs with a variety of education and experience, thus providing a very large influence in increasing firm value.

This study has several limitations, both in the use of a sample of companies that only focus on consumer goods industrial companies and also limitations in choosing research variables that only use a few company financial decisions to prove factors that can affect firm value.

Therefore, the researcher would like to suggest for all parties who read and study this research, to make this research material for scientific development and reference purposes. And further researchers to add samples and variables that become factors that can affect the value of the company.

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