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Corporate Financial Decisions, Financial Stability, and Firm Value in Indonesian Manufacturing Firms

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Abstract

This study aims to analyze the effect of corporate financial decisions on firm value, with financial stability as a moderating variable. Firm size and firm age variables are used as control variables. Financial decisions consist of investment decisions, financing decisions, and dividend decisions. We include firm size and firm age as control variables. This study was conducted on manufacturing companies that went public on the Indonesian Stock Exchange. This study was conducted on manufacturing companies that went public on the IDX. The number of company samples was 123, and the number of analysis data was 1,230. The analysis technique used was moderated regression analysis (MRA). The study's findings indicate that financial decisions have a positive effect on firm value. Financial stability is able to strengthen the company's financial decisions on firm value. The study's findings show that corporate stability is essential information for investors.

Keywords: Agency Theory, Corporate Finance Decisions, Financial Stability, Firm Value, Signaling Theory.

1. Introduction

In modern business, management, as an agent, is responsible for improving company performance by achieving high profitability. In addition to increasing profitability, management also considers environmental, social, and governance aspects. Improving company performance is an effort to benefit the owner. Company performance is an essential signal for investors. Investment risk will be lower if the company's performance is good. The value of a company that continually increases indicates an increase in the owner's prosperity (Putri et al., 2023; Mariana et al., 2023). Accurate financial policy-making is one of the keys to a company's success. The right financial decisions affect company performance (Andreou et al., 2014; Ali et al., 2022; and Rocha & de Camargos, 2024). Financial choices must consider future risks and gains. So financial decisions must always consider the company's current condition, opportunities, and predictions of future conditions. Financial decisions are closely related to equity risk (Nguyen et al., 2022). Financial decisions consider the company's current and future cash flow. Companies with healthy cash flow will affect the stability and operations of the company (Elahi et al., 2021; Huang et al., 2022; Li et al., 2023; and Laghari et al., 2023). Cash flow is the lifeblood of the business, and the industry must run smoothly (Onyiriuba, 2016).

Company growth will not be separated from the investment made. The right investment decision affects the company's growth and sustainability. Investment decisions are driven by the need for funds and the expected return on investment. Investment decisions affect company performance (Wahyudin & Solikhah, 2017; Bărbută-Misu et al., 2019; Syamsudin et al., 2020; Al Amosh et al., 2024). Manufacturing companies require significant investments in equipment and fixed assets. So that investment decisions in manufacturing companies are among the most important (Suteja et al., 2023). Investment decisions involve how management determines its investment objectives, identifies investment opportunities, develops investment plans, determines assets, and establishes investment selection criteria and funding. The proper investment selection can generate strong cash flow in the future. Conversely, if the investment decision is not correct, it will harm the company in the future. The right investment decision increases the company's value. The right investment decision can increase a company's value (Wijayaningsih & Yulianto, 2021; Djuminah et al., 2023). Research findings by Yusup et al. (2022); Suteja et al. (2023) show that investment decisions do not affect firm value.

Funding decisions are important decisions for businesses. Accurate identification of funding sources to finance company activities, expansion, and investment can increase company value. Companies with high business growth and expansion tend to make large investments. The right funding source decision will affect investment success. Determining the source of funds is related to the purpose of use, the period, and the availability. Management must maintain a balance between investment needs and company operations. Large investments require large cash outflows; on the

other hand, the cash inflow from these investments takes a long time. So, investment decisions must be supported by sound funding decisions to avoid disrupting company operations. The success of the company is determined by how investment planning is carried out with sufficient funding and the right funding decisions (Ehrhardt & Brigham, 2011; Agung et al., 2021; and Haryanto et al., 2022). Research by Djuminah et al. (2023) shows that funding decisions positively affect firm value. While Regita & Illahi's (2023) research findings show that funding decisions do not affect firm value.

Management faces various alternative sources of corporate financing (Nylund et al., 2020; Santos et al., 2024). In Pecking Order Theory, management will choose the funding source with the lowest transaction costs (Adair & Adaskou, 2015; Zeidan et al., 2018; and Yıldırım & Çelik, 2021). Retained earnings are the primary source of funds for management to finance the company's activities, due to their low cost. The availability of significant funds from retained earnings for business development will benefit the company, given its low cost. The company's performance will increase because the cost of funds can be reduced. However, if retained earnings are higher, it will reduce the proportion of earnings available for dividends. Companies with low dividends and that tend to decline or not pay dividends are a negative signal for investors. However, high dividends (significant) are perceived by investors as indicating that management is unable to optimize internal sources of funds from retained earnings for business development. This raises the question of whether the company should pay dividends. Dividend policy is a policy that mysteriously (Lucky & Onyinyechi, 2019). The company's dividend policy is a piece of a puzzle that seems out of sync with the rest (Black, 1976; Al-Najjar & Kilincarslan, 2019; Baker et al., 2019). Several researchers from various countries have attempted to solve the mystery of the dividend (Jabbouri, 2016; Basheer et al., 2019; Basse et al., 2021; Asien, 2023). Research findings by Dang et al. (2021) show that dividend policy has a positive effect on firm value. However, research findings by Sukmawardini & Ardiansari (2018); and Rahmadani et al. (2024) show that dividends do not affect firm value.

Rapid changes and developments in information technology, cybersecurity, digital finance, and diverse consumer behavior have impacted the complexity of the business environment. A turbulent business environment can negatively impact financial performance. However, this condition can also create opportunities for the company (Watson et al., 2004; Miroshnychenko et al., 2017; Cai & Li, 2018; Gyedu et al., 2021; and Alawamleh et al., 2022). Company operations can run smoothly when the company is stable, which in turn supports profitability. Good company stability can encourage company operations and growth. Company stability reflects strong company fundamentals. Companies with high financial stability tend to have lower risks and have a high level of sustainability. Companies with high stability are a positive signal for investors. Financial stability has a positive effect on firm value (Thoha et al., 2022; Simon, 2024; and Ahmad & Aljifri, 2024).

Large companies tend to have strong corporate fundamentals. Companies with significant assets tend to have the ability to conduct business development and a strong network. Creditor confidence in companies with substantial assets tends to be higher than that of small companies. So that companies with substantial assets will find it easier to find funding sources for business development. Investor confidence in large companies is higher than in small companies.

Many studies have linked company value to financial decisions (Fama & French, 1998; Aras & Yildirim, 2018; Akash et al., 2023; Yulianti et al., 2024), dividend policy (Hauser & Thornton, 2017; Mili Mehdi & Teulon, 2017; Budagaga, 2020; Shubita et al., 2025), and company attributes (Ammann et al., 2011; Ifada et al., 2019; Dang et al., 2020; and Harmono et al., 2023), However, research findings are inconsistent. This study included corporate stability as a moderating variable. Many studies address corporate financial decisions, including funding, investment, and dividend policies, as well as corporate conditions, without considering their impact on corporate stability and value. Corporate financial decisions will impact corporate stability. Investors will examine corporate policies to determine whether they affect corporate stability. Financial policies that create corporate instability will likely elicit negative responses from investors. Corporate stability is a medium- to long-term condition of a company. Corporate stability is vital for investors. This study adds financial stability variables as a moderator of firm value. Research manipulates research data by interacting financial policy data with financial stability. This study aims to analyze the effect of corporate financial decisions on firm value, with financial stability as a moderating variable. Firm size and firm age variables are used as controls.

2. Literature Review

2.1. Agency Theory

Agency theory is motivated by the problem of conflict of interest between the principal and agent (Haryanto et al., 2022; Khandelwal et al., 2023; and Mappadang et al., 2024). Where principals and agents have interests and goals that are often not synchronized

in controlling the company (Bendickson et al., 2016b). The separation between ownership and control of the company usually leads to conflicts between management and principals, a phenomenon known as the agency problem. In agency theory, it is assumed that management, as an agent, engages in opportunistic behavior when its interests are not aligned with the principal's (Bendickson et al., 2016a). The focus of agency theory stems from the assumption that agents will behave opportunistically, especially when their interests conflict with those of the principal. There is information asymmetry, where management has more information than the principal, leading to adverse selection and moral hazard by management. In companies with significant free cash flow, agents tend to invest excess cash from internal sources to optimize their personal profits by not making cash payments to shareholders.

2.2. Signaling Theory

Signaling theory suggests that there is information asymmetry between management and investors (Karasek & Bryant, 2012; Taj, 2016; Drover et al., 2018; and Post et al., 2020). Signaling theory was proposed by Spencer (Spencer, 1973). Signaling theory explains how the owner of information, in this case management, provides signals related to information on the company's condition to stakeholders and shareholders, especially investors (Puspitaningtyas et al., 2022, and Amimakmur et al., 2024). Management sends information signals that investors consider when making investment decisions. Investors typically do not have perfect information about the company. Information signals provided can minimize investment risk.

Investors, when making decisions, require high-quality, precise information (Nwaobia et al., 2016; Khoufi, 2021; and Lathief et al., 2024). Information quality concerns the content of the information, while accuracy concerns when the information is available. Investors must be able to select and sort the information they obtain, whether it is high- or low-quality. The costs incurred by investors to obtain quality information are relatively high. Company condition information is a signal from management about the company's prospects and growth. Investors will review and analyze the information obtained to inform their investment decisions. Positive information will be responded to positively by investors and vice versa. Investor response is reflected in the stock price. The stock price reflects the company's value. So that management must be able to provide quality information and choose the right time. The accuracy of management in selecting the signal communicated is determined by the sender of information, who decides how the signal should be transmitted (Connelly et al., 2011; Bergh et al., 2014; and Taj, 2016). The quality, timeliness, proper analysis, and accuracy of investment strategies will affect investors' success.

2.3. Corporate Financial Decisions

Management aims to increase owner prosperity. A higher company value reflects higher owner prosperity. High profitability indicates good company performance. Company performance is a signal to investors about the company's condition and prospects. Investors will respond to the company's performance, which is reflected in the stock price. The stock price is an indicator of the company's value. Company performance results from various policies and decisions made by management. Financial decisions are an essential part of management aimed at maximizing company profits. Corporate financial decisions include investment, funding, and dividend decisions. Financial decisions made by management aim to allocate company-owned resources efficiently and manage risks to achieve sustainable company growth.

Companies with sustainable growth cannot be separated from the investments made. Investment is an essential factor in business expansion and company growth. Companies that can see opportunities and market trends can invest to increase production capacity. In addition, investments made can create new marketable products that can encourage company growth. Investment decisions will affect current and future cash flows. So that management must be able to balance investments made with the company's cash flow. The investment the company makes indicates its prospects. Companies with substantial investments have good prospects. Companies with significant investments are a positive signal for the company. Research results by Murniati et al. (2019), Wijayaningsih & Yulianto (2021), Djuminah et al. (2023); and Munawaroh & Munandar (2024) show that investment decisions have a positive effect on firm value.

H_1: Investment decisions have a positive effect on firm value.

Appropriate funding decisions must support companies' investments. Funding decisions concern how management selects the sources of funds needed to finance the company's operations and assets. Determination of the company's source of funds considers the cost of funds and the time period. Management will prioritize internal sources of funds, namely, from retained earnings. However, usually the company's internal sources are limited. Debt becomes an alternative source of company funds. Companies with large debts, on the one hand, will increase costs, but on the other hand, show that the company can see

opportunities. In the position of a growing company, debt can become a lever for growth. Investors believe management can manage debt effectively and identify business opportunities to increase company value. Research by Hidayati & Meidiaswati (2023) shows that funding decisions can boost investor confidence, thereby positively impacting firm value.

H_2: Funding decisions have a positive effect on firm value.

Management can use profit to increase capital through retained earnings. The greater the retained earnings, the greater the funding source management has. Retained earnings are a low-cost source of funds. However, the greater the retained earnings, the smaller the profit distributed to shareholders in the form of dividends. The dividend decision is a management decision on the proportion of profits distributed to shareholders. The bird-in-hand theory explains that dividend decisions take an essential role in determining firm value (Abdullah et al., 2023). In the bird in the hand theory, investors tend to like an inevitable return on their investment, compared to an uncertain return. Dividends are a definite return. Companies that can pay dividends consistently and at a relatively stable ratio are a reflection of their healthy, strong condition. The company's financial condition and cash flow are healthy. Dividend payments can be a positive signal to investors about the company's prospects. In signaling theory, high dividends are considered a signal of future financial performance and the company's financial resilience. Dividend policy has a positive effect on firm value (Abdullah et al., 2023; Kapons et al., 2023; Ogunsola, 2024; and Puzakov et al., 2024).

H_3: Dividend decisions have a positive effect on firm value.

2.4. Financial Stability

Financial stability refers to a company's financial condition over time. Companies with high financial stability tend to have lower risks. The company's stability is influenced by its cash flow. The company's financial stability will help management plan for its business development. Conversely, companies with low financial stability tend to find it difficult for management to plan for their business development. The company's financial stability is a positive signal for investors. Companies with stable financial stability tend to have low risk. Financial stability positively affects firm value (Thoha et al., 2022; Simon, 2024; Ahmad & Aljifri, 2024).

H_4: Financial stability has a positive effect on firm value.

Management, as an agent, is responsible for managing the company to improve the owner's welfare. Financial decisions are an essential part of managing company resources, enabling the company to grow and develop. Financial decisions are choices made by management regarding investments, funding, and dividends. The purpose of financial decisions is to maximize firm value and shareholder welfare.

The company's financial decisions will be related to the company's cash flow, both now and in the future. Management must maintain a balance between cash flow for company operations and financing investments. Investments require substantial funds, and their results usually take a long time. To support investment, management must be able to select the right funding sources. Debt is one source of financing. In addition to debt, retained earnings are a low-cost source of internal funds. However, if management allocates retained earnings from the company's profits, the portion of profit available for dividends will be low. The proper financing structure can maintain the company's financial stability.

H_5: Financial stability moderates the effect of investment decisions on firm value.

H_6: Financial stability moderates the effect of funding decisions on firm value.

H_7: Financial stability moderates the effect of dividend decisions on firm value.

3. Methods

3.1. Population and Research Sampling

The population in this study is manufacturing companies listed on the Indonesia Stock Exchange. The population of manufacturing companies in 2024 is 228. The sampling technique uses purposive sampling. The criteria and number of research samples are presented in Table 1. The total number of analysis data is 1,230.

Table 1. Population and Sample

Criteria	Amount
Manufacturing companies on the IDX until 2024	228
Manufacturing companies went public before 2015	135
The company did not publish financial reports continuously from 2015 to 2024	12
Number of sample companies	123
Amount of analysis data	123x10=1,230

3.2. Data Collection Techniques

The data collection technique used is documentation. The data sources for this study are https://idx.co.id (Indonesian Capital Market Directory (ICMD)) and each company's website. The data used in this study are financial reports and annual reports for each company.

Table 3. Correlation analysis

	Firm Value (FV_t)	Investment decisions (ID_t)	Financing Decisions (FD_t)	Dividend Policy (DP_t)	Financial Stability (FS)	Firm Size (SZ_t)	Firms Age (FA)
Firm Value (FV_t)	1.000						
Investment decisions (ID_t)	0.089*	1.000					
Financing Decisions (FD_t)	0.035*	0.048	1.000				
Dividend Policy (DP_t)	0.513*	-0.021	-0.332*	1.000			
Financial Stability	0.313*	0.052	0.133*	0.327*	1.000		
Firm Size (SZ_t)	0.211*	0.214*	0.284*	0.343*	0.311*	1.000	
Firms Age (FA)	0.071*	0.431*	0.164*	0.019	0.160	0.035	1.000

Notes: *= significance at 1%, 5%

3.3. Variable

The dependent variable is firm value. Firm value is proxied by Tobin's Q value. The independent variables in this study are investment, funding, and dividend decisions. Investment decisions are proxied by the company's capital expenditures. Capital structure is used as a proxy for funding decisions, measured by the debt-to-assets ratio (DAR). The company's dividend decision in this study is proxied by the dividend payout ratio (DPR) (Molly & Michiels, 2021). Financial stability as a moderating variable. As control variables in this study, company size and company age are used. Company size is proxied by LN Total Assets.

3.4. Data Analysis Techniques

The data analysis technique used in this study is moderated regression analysis (MRA).

$$FV = \beta_0 + \beta_1 ID + \beta_2 FD + \beta_3 DD + \beta_4 FS + \beta_5 ID^{*}FS + \beta_6 FD^{*}FS + \beta_7 DD^{*}FS + \beta_8 SF + \beta_9 FA + e$$

Where FV=Firm value; ID= Investment decisions; FD= Funding decisions; DD= Divident decisions; FS= Financial stability; SF= Size firm; FA= Firm age

4. Result

Based on the results of the data description analysis (Table 2), the mean firm value is 1.513, with a maximum of 8.312. The higher the value, the higher the company's market value. Investors perceive the company's high prospects. The mean value of the investment decision is 0.515. The average manufacturing company allocates its assets to fixed assets and working capital at a ratio of 51.2 percent. Companies allocate fixed assets and working capital to increase and expedite production. The mean value of corporate funding decisions is 0.784. This shows that 78.4% of the company's asset financing comes from debt. The average dividend payout ratio is 0.387. This indicates that 38.7% of the company's profits are distributed as dividends, in return for the risks and investments that investors have made. The company's financial stability shows the extent of its profitability volatility over the last 3 consecutive years. The higher the value, the lower the stability becomes. The results showed that the company's average stability was 0.185. This indicates that the company's stability is relatively strong.

Table 2. Descriptive statistics

Variable	Max	Min	Mean	Std. Dev.
Firm Value (FV_t)	8.312	0.172	1.513	1.211
Investment decisions (ID_t)	0.515	0.021	0.221	0.212
Financing Decisions (FD_t)	0.784	0.040	0.442	0.231
Dividend Policy (DP_t)	0.801	0.000	0.387	0.223
Financial Stability	0.397	-0.016	0.185	0.254
Firm Size (SZ_t) (dalam milyar)	367,311	16,947	176,565	134,873
Firms Age	39.991	12,233	24,561	9,218

Table 4. The result of regression

Variable	Coefficient	t-Statistic	Sig.
C	-7.897	-3.856	0.000**
Investment decisions (ID_t)	0.781	2.882	0.004**
Financing Decisions (FD_t)	0.788	3.470	0.000**
Dividend Decisions (DD_t)	1.221	3.042	0.001**
Financial Stability	0.621	3.030	0.001**
ID*FS	3.431	2.979	0.004**
FD*FS	1.211	3.515	0.000*
DD*FS	1.867	3.055	0.001*
SZ Size	0.801	2.769	0.004**
Age Firm	8.281	2.811	0.004**
R-squared	0.775		
Adjusted R-squared	0.752		
F-statistic	10.487		
Prob (F-statistic)	0.0000		

Note: **significant 1%, * significant 5%

The results of the correlation analysis are presented in Table 3. The results of the correlation analysis show that firm value is positively correlated with investment, funding, and dividend decisions, as well as company stability. Firm value is also positively correlated with firm size and firm age. The dividend policy has the highest correlation with firm value, compared to other variables.

This research analysis uses panel data. The data analyzed comprised 960 pairs. The results of the analysis using moderated regression analysis (MRA) are presented in Table 4. This study uses company size and company age as control variables. The results showed that investment, funding, and dividend decisions affect firm value. Investment, funding, and dividend decisions have a positive effect on firm value. Financial stability positively affects firm value. Company stability can positively strengthen the influence of investment, funding, and dividend decisions on firm value.

5. Discussion

5.1. Investment Decision on Firm Value

The results showed that investment decisions positively affect firm value. The findings of this study indicate that increasing investment decisions made by companies are a positive signal for investors. The increase in capital expenditure is expected to improve the company's prospects. Investment decisions made by the company reflect how management brings the company forward. The right investment decisions can encourage company growth and development. Increased investment can increase production capacity. An increase in production capacity indicates that the company sees a significant market opportunity that can be achieved. This will likely convince investors of the company's growth and development. Investment decisions are made by management to increase the owner's interest.

In making investments, investment management must conduct an in-depth analysis of opportunities, investment prospects, and the required funds. Investment will require considerable funds. The company's cash flow will be disrupted when management fails to balance cash flow carefully. The use of significant funds will disrupt the company's ongoing cash flow, so the cash flow balance must be maintained. Management ensures that cash flow will not disrupt the company's operations.

The investment will be related to the need for significant funds and to cash inflows from long-term investments. Investors believe that management will always conduct an in-depth analysis related to its investment decisions. So that investment decisions are a positive signal for investors. Companies with strong business growth can reduce investment risk. Investors capture investment growth as a positive signal. The findings of this study strengthen the research findings (Handriani & Robiyanto, 2019; Murniati et al., 2019; Syamsudin et al., 2020; and Djuminah et al., 2023) where investment decisions have a positive effect on firm value. However, the findings of this study do not support research by Fajaria et al. (2018); Amrullah & Wijaya (2018); Triani & Tarmidi (2019); Wijayaningsih & Yulianto (2021); Fribontius Bon et al. (2022); Ogunsola (2024); and Munawaroh & Munandar (2024), who found that investment decisions do not affect the firm value.

5.2. Funding Decisions on Firm Value

Research shows that funding decisions affect a company's value. Funding decisions positively affect the company's value. This indicates that management's increasing funding decisions are in a positive direction. Funding decisions in this study are measured by the debt-to-assets ratio (DAR). This shows that the increase in DAR, which reflects an increase in debt as a source of company funds, is positively received by investors. Investors believe that management can use debt to finance business development. Management manages debt well, enabling it to pay debt and obtain returns from it. Companies that experience growth can use debt as a lever for business development. The debt policy carried out shows that management sees opportunities. Management will try to achieve an optimal capital structure. An optimal capital structure can increase a company's value. So, the increase in capital structure is a positive signal for investors.

Creditors who have provided loans will seek to supervise the company's management. Creditor supervision is to minimize risk. The consequence of large debts is that management must be able to pay installments and principal without disrupting the company's cash flow and operations. This condition will require management to be careful in using and investing in debt in feasible and profitable projects. External supervision from creditors can reduce business risk. This is a positive signal for investors. The results of the study support the findings of Hermuningsih (2014), Setiadharma & Machali (2017), Hirdinis (2019), Naseem et al. (2020), and Hidayati & Meidiaswati (2023). However, the results of this study do not support Luu's (2021) research findings.

5.3. Dividend Decision on Firm Value

The results of the analysis show that dividend decisions have a positive effect on firm value. This indicates that the higher the dividend given to shareholders, the more positive the signal for investors. In this study, dividend decisions are measured by the dividend payout ratio. This finding indicates that the higher the ratio of profits distributed to shareholders, the higher the return shareholders will get. The findings of this study are consistent with the bird-in-the-hand

theory, which holds that dividend decisions can positively affect stock prices. Investors tend to prefer a definite return from dividends, rather than an uncertain return from capital gains (Fajaria et al., 2018). In the eyes of investors, dividend risk is lower than capital gains risk. Investors tend to expect large and increasing dividend distributions. So that management's dividend decisions will tend to increase the company's value. Dividends are a positive signal for investors. Companies that pay dividends indicate good performance and bright prospects (Xiao et al., 2017; Haryanto et al., 2022). Companies that pay dividends indicate that their liquidity is in good condition. Companies with good performance tend to have low risk. This is in accordance with signaling theory, which holds that companies with good performance are a positive signal to investors. Management can use dividend decisions to communicate its financial performance to investors and shareholders (Andreas et al., 2023). The findings of this study strengthen the findings of previous research by Handriani & Robiyanto (2018) and Ramirez & Ferrer (2021). However, the findings of this study are not consistent with those of Agung et al. (2021), who found that dividend decisions do not affect firm value.

5.4. Financial Stability on FirmValue

The study's results show that financial stability positively affects firm value. This shows that greater financial stability is associated with higher investor confidence. Investors tend to want relatively stable results. Companies with stable financial conditions tend to be less risky than those with unstable financial conditions. Financial stability indicates a stable company performance. Companies with good financial stability will be able to carry out relatively better business planning. Investors can forecast a company's condition more accurately in companies with high financial stability. On average, companies with good financial stability have strong fundamentals. Companies with strong fundamentals are a positive signal for investors. The investment risk in companies with strong fundamentals tends to be lower than in companies with weak fundamentals. Investor confidence tends to be higher in companies with strong stability. Companies with strong financial stability demonstrate that they can manage their finances well. The results of this study strengthen those of Yang (2024), who found that financial stability has a positive effect on firm value.

5.5. Investment Decisions on Firm Value Moderated by Company Stability

The analysis shows that company stability positively moderates the influence of investment decisions on firm value. This finding indicates that company stability can strengthen the impact of investment decisions on firm value. Companies with a strong level of financial stability exhibit relatively stable cash flow and financial performance, so their risk is lower. Companies with high stability indicate that investment decisions made will not interfere with financial performance. Strong company stability is a signal to investors that investment decisions will improve the company's performance and prospects. The company's financial stability strengthens investor confidence in the company's investment decisions. Investment decisions supported by good company stability indicate good company management. Investments made tend to require significant funding support, which can affect the company's cash flow. An unbalanced cash flow will affect company performance. Support for financial stability in investment decisions can convince investors of the company's prospects.

5.6. Funding Decisions on Firm Value Moderated by Firm Stability

The research analysis shows that firm stability can strengthen the influence of funding decisions on firm value. Funding decisions in this study are measured by the debt-to-asset ratio (DAR). The higher the funding decision, the higher the debt-to-asset ratio. The findings of this study indicate that financial stability can strengthen the influence of funding decisions on firm value. This shows that firm stability is very important when a company increases its debt financing. Increasing debt will increase risk by increasing installment costs and loan interest. The amount of debt installment costs will affect the company's cash flow. Thus, the company must maintain financial stability to ensure its own stability. Funding decisions made by the company with strong firm stability are a positive signal for investors. The company's funding decisions, while maintaining financial stability, indicate strong debt management. Management will try to achieve an optimal capital structure. In an optimal capital structure, economic stability will be relatively high. Company management, when deciding on the company's funding sources while still considering its stability, demonstrates good corporate governance.

5.7. Dividend Decision on Firm Value Moderated by Firm Stability

The research findings show that firm stability moderates the influence of dividend decision on firm value. The research findings indicate that financial stability strengthens the influence of dividend decision on firm value. The dividend decision shows the balance

between the profit given to shareholders and the firm's profit (the Dividend payout ratio). The higher the dividend given, the greater the profit distributed to shareholders. Higher dividend distribution is a positive signal for investors. Investors tend to choose investments that can provide definite returns. Dividends are definite returns compared to capital gains. However, high dividends require high liquidity. Companies must have ample liquidity to make dividend payments. High dividend payments require more cash. This certainly creates a significant cash outflow. Companies that can pay increasingly large dividends, supported by stable conditions, indicate that management is managing the company well. A stable company that pays high dividends can increase investor confidence in its prospects. So that the company's value increases.

This research finding implies that management should consider the company's stability when making financial decisions. Company policies, including investment, financing, and dividend policies, should not only address short-term interests but also ensure the company's financial stability. Overly expansive investment policies should consider the cost of funds and the company's liquidity. High dividend payments can increase a company's value, but they must also be weighed against the company's investment needs. Companies with a high dividend payout ratio can reduce retained earnings, which serve as a source of company funds. This research reinforces signaling theory, which holds that company decisions serve as signals to investors. Corporate financial decisions that impact company performance are a positive signal for investors.

6. Conclusions

Based on the findings of this study, investment, funding, dividends, and financial stability decisions have a direct effect on firm value. Each variable has a positive effect. Financial stability can strengthen investment, funding, and dividend decisions regarding firm value. The contribution of this study is the use of financial stability as a moderating variable for company management decisions on firm value. The study implies that the importance of management's financial decisions lies in maintaining the company's cash flow balance. The company's financial decisions do not affect its operations.

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