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THE EFFECT OF FUNDING DECISIONS, DIVIDEND POLICY AND PROFITABILITY ON FIRM VALUE WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE

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Abstract: Businesses involved in real estate and property that have been listed on the Indonesia Stock Exchange between 2016 and 2023 will be the focus of this research. It will examine the relationship between business value and GCG, as well as the effects of funding decisions, dividend policy, and profitability. The method used in this research is quantitative method. A total of fifteen businesses served as the sample. Purposive sampling with path analysis using Smart PLS version 3 tools is the methodology adopted. Firm value is favorably and considerably affected by funding decisions, dividend policy, profitability, and GCG, according to this study. While dividend policy and profitability have a stronger influence on firm value, funding decisions have less of an effect when GCG is effective. Firms in the property and real estate industry would do well to prioritize raising profits if they want to increase their firm worth, according to the results of this study. Additionally, improving GCG practices is crucial for fostering long-term growth and advancing the company, ultimately yielding greater benefits in the future.
Keywords: Funding Decisions, Dividend Policy, Profitability, Firm Value, Good Corporate Governance.

INTRODUCTION

Firm value reflects the assets and investors' view of the company, where the stability of stock price increases indicates good firm value (Salama et al., 2019). Investors consider the value of the company as an indicator of performance and their interest in investing capital increases as the share price increases, which also helps increase the company's valuation (Dewi & Abundanti, 2019; Triani & Tarmidi, 2019). Increasing the value of the company increases the welfare of the owner and achieves the long-term goals of the company (Ayu & Suarjaya, 2017).

When a company's worth goes up, potential investors will see it as a good investment (Gultom & Wijaya, 2013). Corporate debt is associated with a higher market value for enterprises, according to research by Wirajaya & Dewi (2013). The property and real estate industry has been the most consistent performer this year among the highlighted topics.

The IDX property and real estate sector index had the worst performance among the sectors, with a 14.91 percent year-to-date correction, according to Indonesia Stock Exchange statistics as of Friday, May 28, 2021. According to Anugerah Zamzami Nasr, an analyst at Phillip Sekuritas, the IDXPROP sector has performed poorly this year. This is primarily due to a ytd loss of 60.80% on PT Pollux Properti Indonesia's (POLL) shares. According to him, POLL is the seventh-largest property and real estate company in terms of market capitalization. This caused the IDXPROP index to drop significantly due to its

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poor performance. On the contrary, it is often considered illiquid despite its substantial increase in 2019 and the end of 2020. (2021, May 30) (Utami, 2021).

Good corporate governance (GCG) is a method to control the company in order to achieve goals and maximize profits for shareholders. According to the Forum for Corporate Governance in Indonesia (FCGI), GCG implementation strengthens the relationship between management, shareholders, and other related parties and helps investors feel confident that the company has strong management rules and competencies (Dewi & Tarnia, 2011). Institutional ownership plays an important role in the implementation of GCG, especially in dealing with conflicts of interest and agency conflicts, which aim to increase company value and attract investors (Wasista & Asmara Putra, 2019).

Agency conflicts often occur due to the separation of ownership and control of the company, where management is sometimes more concerned with personal interests than corporate goals. GCG aims to optimize corporate value by appropriately controlling operations and supervision (OECD). In addition, GCG is needed to create public trust and encourage optimal growth of the company.

However, in some State-Owned Enterprises (SOEs) such as PT Waskita Karya Tbk and PT Wijaya Karya Tbk, the implementation of GCG is often a mere formality. Irregularities in financial reporting that are magnified to cover up problems can have serious consequences. For example, although Waskita's operating income grew 25.20% in 2022, the company's losses remained high, although they decreased slightly from Rp 1.83 trillion to Rp 1.67 trillion.

The funding decision determined by the company should consider the maximum to also get maximum company performance (Hang et al., 2018). Investment choices have practical implications for businesses that are funded and structured (Khan & Yusop Adom, 2015). With the help of capital structure, which includes internal and external sources, a company can see what percentage of its money to fund its operations.

If it wants to minimize losses, businesses must figure out what percentage of capital is best. Companies with financial constraints will face challenges when seeking investment from external sources (Fazzari et al., 1987). According to Chen & Chen (2011), companies are more likely to go bankrupt if their leverage is significant, as this increases the likelihood that they will fail to meet their financial requirements. Therefore, before buying company shares, investors should think about the potential gains and losses.

According to CNBC news published on August 11, 2020, the property and real estate management business sector is currently facing severe pressure due to the impact of the Covid-19 pandemic. Two leading property companies have been downgraded by global rating agency Fitch Ratings due to increased debt risk.

In addition, property management companies are also facing various problems such as defaults, debt restructuring, and bankruptcy and pending debt settlement claims. Global Fitch Ratings downgraded two leading property companies in Indonesia, namely PT Agung Podomoro Tbk (APLN) and PT Alam Sutera Realty Tbk (ASRI) due to increased debt risk. In addition, other companies, such as PT Sentul City Tbk (BKSL), PT Armidian Karyatama Tbk (ARMY), and PT Modernland Realty Tbk (MDLN), are also facing problems such as bankruptcy lawsuits, debt payment delays, and bond restructuring.

Dividend policy is the second component that can affect firm value. Dividend policy

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affects firm value because it shows how profits are divided between dividends for shareholders and retained earnings for future investment. According to Sriyani & Purwasih (2022) and Utami & Darmayanti (2018), dividend decisions reflect the company's capacity to pay dividends and are an indicator of firm value.

The Covid-19 pandemic has severely impacted the property and real estate subsectors in Indonesia. CNBC reported that revenues and profits of property issuers declined dramatically in the first quarter of 2020, with sales falling by up to 10%. Many issuers are having difficulty servicing foreign debt due to the sharp depreciation of the rupiah, which hit a record low of IDR 16,650 per USD. Companies such as MDLN, ASRI, and LPKR have more than 90% of their debt in US dollars, making them vulnerable to exchange rate fluctuations.

The capacity of a business to turn a profit through its operations—those that include the utilization of assets or capital—is known as profitability (Azmi, 2018; Bon & Hartoko, 2022). An increase in profitability is associated with an increase in firm value because it shows the potential for future profits, which has a positive impact on shareholders (Dewi & Mertha, 2018; Widiastari & Yasa, 2018). Based on CNBC news that Deputy Minister of Finance Suahasil Nazara revealed at the beginning of the Covid-19 pandemic in 2020, the property sector experienced a significant impact.

One of the main causes is the decline in people's consumption of necessities or long-term assets such as property. This change in behavior was caused by restrictions on economic, social, and mobility activities due to the pandemic, which had an impact on the instability of the national economy and household conditions. The government identified the property and construction sector as an important sector with a large multiplier effect, providing incentives such as income tax reduction and VAT exemption. Until June 2022, the incentives still apply to properties priced up to IDR 2 billion (50% VAT DTP) and properties of IDR 2-5 billion (25% VAT discount).

Based on news from CNBC, the implementation of three new Statements of Financial Accounting Standards (PSAK), namely PSAK 71, 72, and 73, starting in 2020 has affected the company's financial statement performance. In response to this, PT Bumi Resources Tbk (BUMI), a coal issuer with the largest production in Indonesia, disclosed that they are currently in the process of calculating and testing the impact of implementing the new PSAK. PSAK 72, which governs the company's revenue from customer contracts, was previously rigid and rule-based, but it has now transitioned to a principle-based approach. Dileep stated that while the company does not have revenue contracts lasting more than a year, it does have coal sales contracts that span more than a year (March 19, 2020) (Hastuti, 2020).

From the description above, the problem to be investigated is that there is a 14.91 percent correction of the Property and Real Estate subsector year-to-date as well as being the worst performing sector among others, there are allegations of manipulated financial reports in state-owned companies which provide the fact that the practice of good corporate governance is only a formality. the property and real estate management business sector is facing severe pressure due to the impact of the Covid-19 pandemic. Two leading property companies have been downgraded by global rating agency Fitch Ratings due to increased debt risk. Many property and real estate issuers in Indonesia have also been severely impacted by the Covid-19 pandemic, with declining revenues, eroding profits, and liquidity issues. Of the forty-eight companies in the property and real estate sector that have submitted their financial results for the first quarter of 2020, thirty-

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one companies reported a decline in revenue and thirty-three companies reported a decline in net profit. The property sector experienced a significant impact at the beginning of the pandemic in 2020. One of the main causes was people delaying the consumption of goods or long-term assets such as property. This change in behaviour was caused by the pandemic which resulted in restrictions on economic, social and mobility activities. The implementation of the new Statement of Financial Accounting Standards (PSAK) namely PSAK - 71, 72, and 73 which began in 2020 affected the company's financial statement performance. Based on the explanation above, the factors that affect firm value include funding decisions, dividend policy and profitability and GCG. Another factor that supports this research is previous research with varying results. In this study, researchers used variables of funding decisions, dividend policy, profitability, firm value and good corporate governance. This variable was chosen because there are different results from previous studies.

Hypothesis

H1: Funding Decisions have a significant effect on Firm Value

Fitiriawati et al. (2021) found that a company's value can be measured using DAR, which can be used as an indicator of funding decisions that can increase the use of debt for a company to an optimal level. The use of debt can reduce taxable income, which can provide benefits to all investors and potentially increase company value. In their research, Setiani & Astawa (2023) found that the company's funding decisions can positively impact its value. This suggests that a company's use of foreign capital increases its share price, serving as a gauge of its value.

H2: Dividend Policy has a significant effect on Firm Value

According to Fitiriawati et al. (2021) research, a company's dividend policy can influence investors' preference for dividend distribution over capital gains. Firm value will increase proportionally with the increase in dividend distribution. According to Sari & Wahidahwati (2018) research, the level of dividend policy, regardless of the company's size, significantly influences its value. Investors prefer the distribution of dividends over capital gains due to its guaranteed nature, and the amount of dividends earned by each shareholder serves as an attractive feature for them.

H3: Profitability has a significant effect on Firm Value

Siti & Ahalik (2020) found in their research that ROE, a measuring indicator, can positively influence company value. A higher rate of profitability is indicative of a more valuable business. Wijaya & Sedana (2015) conducted research that revealed profitability's ability to positively affect firm value. An increase in company profits is a sign of excellent performance, which can satisfy investors and cause stock prices to rise.

H4: Good Corporate Governance has a significant effect on Firm Value

Good corporate governance practices can have an effect on a company's value, according to research by Fatoni & Sulhan (2020). Good corporate governance used to have a direct impact on a company's worth. The effect of sound corporate policy on stock price, however, weakens when profitability acts as a moderating component. Good corporate governance, according to Putra & Wirawati (2020) research, has no influence on firm value, and that financial performance is not a mediator between the two. GCG

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does not substantially affect firm value, according to Sari & Pristiana (2024) analysis.

H5: Good Corporate Governance (GCG) strengthens the effect of Funding Decisions on Firm Value

Based on research by Lumbangaol et al. (2023) revealed that company value which is influenced by funding decisions is weakened by the application of GCG as a moderating variable. This study reveals that a company's value which is influenced by the company's funding decisions has not been able to be strengthened by the implementation of good corporate governance. The company's inability to implement good corporate governance effectively means that the amount of debt used to support its operations cannot exceed the optimal level.

H6: Good Corporate Governance (GCG) strengthens the effect of Dividend Policy on Firm Value.

Sari & Wahidahwati (2018) revealed in their research that good corporate governance is able to amplify the relationship between dividend policy and firm value. When a company implements good corporate governance, it enhances investor trust by aligning financial performance reports with these standards, thereby ensuring dividend distribution aligns with applicable regulations.

H7: Good Corporate Governance strengthens the effect of Profitability on Firm Value

According to Hakim & Vestari (2022), good corporate governance allows one to manage and improve business value, which is influenced by profitability. The link between profitability and firm value can be changed by competent corporate governance, which acts as a moderating influence. The effective execution of sound corporate governance will enhance business value.

METHODS

This study use a quantitative method to gather and analyse numerical data in order to address research enquiries. The study investigates the causal link between independent variables (finance decisions, dividend policy, and profitability) and the dependent variable (firm value), while considering the moderating role of good corporate governance (GCG). In this study, we will examine a subsector of the Indonesia Stock Exchange (IDX) that consists of companies listed between 2016 and 2023. In order to choose the sample, purposive sampling was employed. This era was chosen due to the effects of the COVID-19 epidemic and the enforcement of PSAK 72 concerning revenue recognition from customer contracts, which commenced in 2020.

In order to determine the impact of the independent variable on the dependent variable and the moderating effect of GCG, multiple linear regression is used as an analytical strategy. The investigation utilised outer model and inner model tests via path analysis employing SmartPLS 3. The exterior model assessment encompasses convergent validity, average variance extracted (AVE), discriminant validity, and composite reliability, whilst the inner model evaluation comprises R-square analysis, hypothesis testing, and effect size determination. In this research, the instruments used

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are as follows:

Table 1. Research Variables and Indicators

Variable Type	Variable	Definitions and Sources	Indicators
Dependent	Firm Value	The company's value is reflected in the comparison of the share price of a company with the book price of the shares. Company value can be measured using the Price to Book Value (PBV) value. (Wijaya & Sedana, 2015).	PBV = share price/book price
Moderating	Good Corporate Governance	Good Corporate Governance describes the rules used to regulate the relationship between shareholders, administrators, company managers, creditors, government, employees, and other internal and external stakeholders. (Forum Corporate Governance On Indonesia)	KI = number of institusional/number of share outstanding
Independent	Funding Decisions	Funding decisions are an analysis of the condition of the company's funding sources by using debt and capital that can be used to support the operational activities of a company (Harmono, 2022).	DAR = total debt/total assets
Independent	Dividend Policy	The dividend policy of a company is a policy taken in determining the distribution of dividends from the net profit after tax generated by the company whose measurement uses the Dividend Payout Ratio (DPR) (Sudana, 2011).	DPR = dividend/profit after tax
Independent	Profitability	A company with a high Return on Equity (ROE) ratio reflects the high level of capability of the company in generating net income from its own capital. (Nasir. M., Arifai. M. & Chairina, T, 2022) et al., 2022)	ROE = net profit/total equity

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Based on the data collected and analysed, the design model used in the study is as follows:

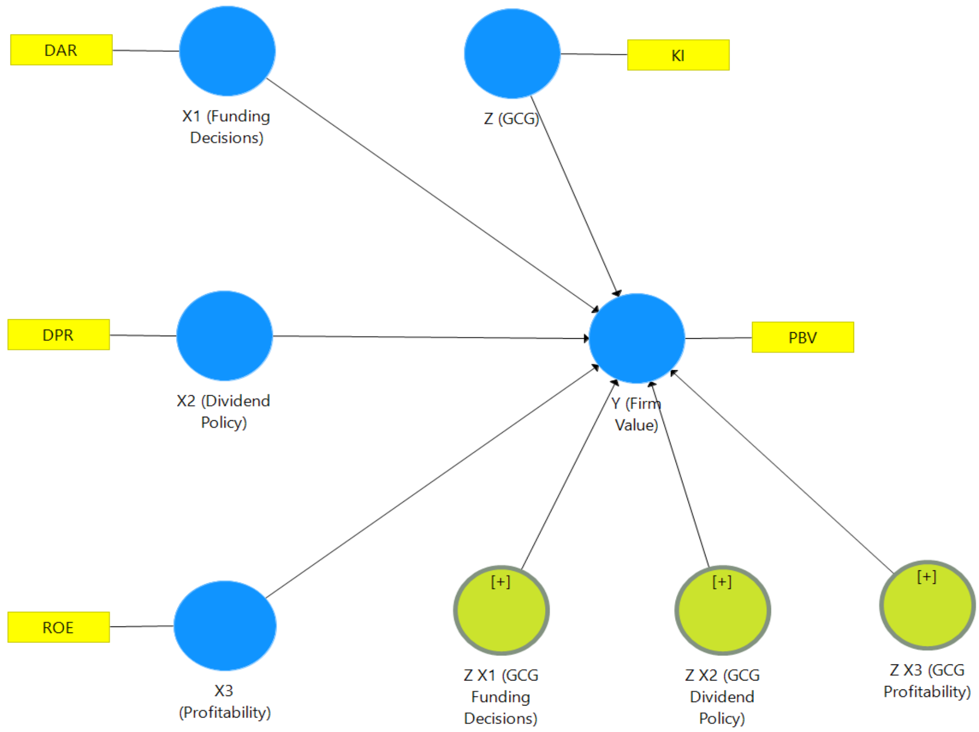

Figure 1. Research Framework
Source: Research Path Model using Smart PLS 3.0 studied in 2024

RESULTS AND DISCUSSION

The convergence validity test should show a high correlation for each construct indicator. The loading factor value is supplied by the SmartPLS 3 software, which is utilized as a reference for reflected indications in the convergent validity test. In confirmatory research, the loading factor should be more than 0.7 in order to prove convergent validity, as per standard criteria. Loading factors between 0.6 and 0.7 are still considered appropriate in exploratory research, though. The AVE must be larger than 0.5 in order to proceed with this analysis. Nonetheless, during the initial stages of scale development, loading factor values ranging from 0.5 to 0.6 can be considered adequate (Chin, 1998). The following are the results of the convergent validity test:

Table 2. Convergent Validity Test Results

	X1 (Funding Decision)	X2 (Dividend Policy)	X3 (Profitability)	Y (Firm Value)	Z (GCG)	Z X1 (GCG Funding Decision)	Z X2 (GCG Dividend Policy)	Z X3 (GCG Profitability)
DAR	1.000							
DPR		1.000						
KI					1,000			
PBV				1,000				
ROE			1,000					

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	X1 (Funding Decision)	X2 (Dividend Policy)	X3 (Profitability)	Y (Firm Value)	Z (GCG)	Z X1 (GCG Funding Decision)	Z X2 (GCG Dividend Policy)	Z X3 (GCG Profitability)
X1 (Funding Decision) Z (GCG)						0.713		
X2 (Dividend Policy) Z (GCG)							0.968	
X3 (Profitability) Z (GCG)								0.889

Source: The results of the author's data processing using Smart PLS 3.0 in 2024

The study's test results and the previously described description lead to the conclusion that all variables exceed the 0.7 rule of thumb. The convergent validity test results show that X1 (funding decisions), X2 (dividend policy), X3 (profitability), Y (firm value), and Z (GCG) all have values of 1.0. The value of Z (GCG) in moderating X1 (funding decision) is 0.713, while the value of Z (GCG) in moderating X2 (dividend policy) is 0.968, and the value of Z (GCG) in moderating X3 (profitability) is 0.889, so in this study all convergent validity requirements are met by all variables used.

Chin (1998) suggests that in exploratory research, the average variance extracted (AVE) should exceed 0.5. The following are the results of the AVE and Composite Reliability tests:

Table 3. AVE and Composite Reliability Test Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1 (Funding Decision)	1.000	1.000	1.000	1.000
X2 (Kebijakan Dividend)	1.000	1.000	1.000	1.000
X3 (Profitability)	1.000	1.000	1.000	1.000
Y (Firm Value)	1.000	1.000	1.000	1.000
Z (GCG)	1.000	1.000	1.000	1.000
Z X1 (GCG Funding Decision)	1.000	1.000	1.000	1.000
Z X2 (GCG Dividend Policy)	1.000	1.000	1.000	1.000
Z X3 (GCG Profitability)	1.000	1.000	1.000	1.000

Source: The results of the author's data processing using Smart PLS 3.0 in 2024

Based on the results of this study, all variables meet the required AVE threshold, with each achieving a value of 1.0.

Alongside the validity assessment, model evaluation encompasses reliability testing to ascertain the instrument's precision, consistency, and accuracy in measuring a construct. In terms of using smartPLS 3 tools, the reliability of constructs with reflective indicators in SEM-PLS can be measured in two ways, namely by looking at the value of Cronbach's alpha and the value of composite reliability, which is often referred to as Dillon-Goldstein's. However, the reliability of a construct tends to be underestimated due to its lower value. However, the reliability of a construct is underestimated compared to the Cronbach's alpha value, which is why it is more recommended to measure using the value of composite reliability. When assessing a construct's reliability, the general rule is that confirmatory research requires a composite reliability value greater than 0.7, while exploratory research accepts values between 0.6 and 0.7. Based on this description and the results of table 2, all variables show a value of 1.0, so that overall the variables used in this study meet the criteria for the composite reliability test.

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In the discriminant validity test, the manifest (measuring) variables of a different construct should not have a high correlation. To test discriminant validity using reflective indicators, you can use the cross-loadings value, which must have a value greater than 0.70 for each variable studied. The following are the results of discriminant validity research:

Table 4. Discriminant Validity Test Results

	X1 (Funding Decision)	X2 (Dividend Policy)	X3 (Profitability)	Y (Firm Value)	Z (GCG)	Z X1 (GCG Funding Decision)	Z X2 (GCG Dividend Policy)	Z X3 (GCG Profitability)
DAR	1,000	-0.451	-0.322	-0.071	-0.622	0.105	-0.137	0.104
DPR	-0.451	1,000	0.260	0.191	0.434	-0.186	0.749	0.090
KI	-0.622	0.434	0.325	0.267	1.000	0.272	-0.111	-0.211
PBV	-0.071	0.191	0.418	1.000	0.267	0.142	-0.002	0.216
ROE	-0.322	0.260	1.000	0.418	0.325	0.130	0.083	0.085
X1 (Funding Decision) * Z (GCG)	0.105	-0.186	0.130	0.142	0.272	1.000	-0.462	-0.149
X2 (Dividend Policy) * Z (GCG)	-0.137	0.749	0.083	-0.002	-0.111	-0.462	1.000	0.254
X3 (Profitability) * Z (GCG)	0.104	0.090	0.085	0.216	-0.211	-0.149	0.254	1.000

Source: The results of the author's data processing using Smart PLS 3.0 in 2024

From the results of research using SmartPLS 3, the researcher obtained the results for variable X1 as measured using the DAR indicator with a cross-loadings value of 1.0, for variable X2 using the DPR indicator with a value of 1.0, for variable X3 using the ROE indicator with a cross-loadings value of 1.0, while the Y value using the PBV indicator is also worth 1.0. The Z value using the KI indicator is also worth 1.0, and the Z values when moderating the independent variables are also all worth 1.0, so that in this study all variables as a whole meet the criteria for the discriminant validity test.

Evaluation of this model is done by checking the significance value in understanding the influence between variables using the bootstrapping procedure. A nonparametric method for measuring PLS estimation with a bootstrap approach. This method resamples the entire original sample. According to Hair Jr et al. (2021) and Henseler & Chin (2010), the recommended number of samples is 5,000, provided that the original sample must be larger than the existing sample. According to Chin (1998), the measurement of the number of bootstraps on the PLS estimate uses a sample of 200 to 1,000 samples, this sample is sufficient to fulfill the standard error correction of the PLS estimate. The significant test uses the original sample value as a rule of thumb, indicating the positive or negative effect of a variable with a t-statistics value greater than 1.96 and p-values less than 0.05. The following are the results of the significance test:

Table 5. Significance Test Results (Hypothesis Testing)

	Original Sample(O)	Sample Mean (M)	Standar Deviation	T Statistic (|STDEV|)	P Values
X1 (Funding Decision) → Y Firm Value	0.242	0.234	0.084	2.872	0.002

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	Original Sample(O)	Sample Mean (M)	Standar Deviation	T Statistic (|STDEV|)	P Values
X2 (Dividend Policy) → Y Firm Value	0.299	0.312	0.162	1.847	0.033
X3 (Profitability) → Y Firm Value	0.359	0.344	0.128	2.792	0.003
Z (GCG) → Y Firm Value	0.196	0.188	0.112	1.745	0.041
Z X1 (GCG Funding Decision) → Y Firm Value	-0.023	-0.004	0.100	0.226	0.411
Z X2 (GCG Dividend Policy) → Y Firm Value	-0.279	-0.273	0.151	1.848	0.033
Z X3 (GCG Profitability) → Y Firm Value	0.271	0.254	0.118	2.291	0.011

Source: The results of the author's data processing using Smart PLS 3.0 in 2024

The Effect of Funding Decisions (X1) on Firm Value (Y)

The fundamental assumption of this research is that, between 2016 and 2023, the value of property and real estate companies listed on the Indonesia Stock Exchange (IDX) is significantly affected by funding decisions. The statistical test results show that funding decisions positively affect company value, with an initial sample value of 0.242 and a P-value of 0.002. Therefore, the study's first premise is correct; funding decisions significantly affect business value for the better.

These findings are align with the research of Fitiriawati et al. (2021) and Setiani & Astawa (2023), who assert that funding decisions have a positive and significant impact on firm value. Additionally, the research conducted by Yulianti & Sundari (2023) further supports the notion that funding decisions influence firm value. Based on signal theory articulated at the outset of the debate, a company's funding derived from debt can convey signals to stakeholders, since the company's future cash flow can be well managed, hence enhancing the company's prospective worth.

Pecking order theory emphasizes the importance of funding decisions as they directly impact the utilization of company capital. A company's decision to allocate financial resources is closely linked to its asset base, with an increase in assets leading to an enhancement in the company's value. The implementation of PSAK 72 in the property and real estate sub-sector, which took effect in January 2020, influences revenue recognition from customer contracts, significantly affecting the debt-to-asset ratio (DAR). As asset values decrease, the DAR correspondingly rises.

The findings of this study indicate that, following the implementation of PSAK 72 in 2020, company assets have generally increased, resulting in a lower debt-to-asset ratio compared to the pre-implementation period. Furthermore, the lower debt-to-asset ratio is also attributed to many companies having a smaller debt-load relative to their total assets.

Effect of Dividend Policy (X2) on Company Value (Y)

The second hypothesis of this study states that dividend policy (X2) has a significant impact on firm value (Y). Here are the results of the analysis: dividend policy (X2) has a positive influence on firm value (p-value = 0.033, original sample value = 0.299). Consequently, the second theory is accepted. This study disproves the findings of Wibowo & Nur (2024) and Sabilah & Achyani (2023), who assert that dividend policy

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has no positive effect on firm value. That dividend policy has no bearing on company value is its central argument. Nevertheless, this contradicts the conclusions of Fitiriawati et al. (2021), which suggest that firm value may be influenced by dividend policy. The bird-in-the-hand argument suggests that investors or shareholders favor substantial dividend payouts over capital gains because dividends offer greater certainty and reliability.

Effect of Profitability (X3) on Company Value (Y)

Examining the real estate and property industry's profitability (X3) and its relationship to firm value (Y) from 2016 to 2023 is the third hypothesis of this research. Profitability (X3) has a positive effect on firm value (Y), according to the test results, which started with a sample size of 0.359. Both the p-value (0.002) and the t-statistic (2.792) show that this effect is statistically significant. Therefore, the study's third hypothesis is correct.

This study aligns with the findings of Siti & Ahalik (2020), which assert that profitability, as measured by the ROE indicator, can significantly impact business value.Increased profitability correlates with elevated firm value. Wijaya & Sedana (2015) conducted supplementary research demonstrating that profitability can favorably affect firm value. Companies can entice investors to purchase shares by examining the company's return on equity (ROE), as indicated in its financial filings. According to agency theory, when a company achieves maximum profit, its value increases, prompting potential investors to reinvest their capital in the company.

The Effect of Good Corporate Governance (Z) on Company Value (Y)

The fourth hypothesis of this study posits that effective corporate governance (Z) significantly influences firm value (Y). The findings indicate that effective corporate governance (Z) positively affects firm value, as evidenced by an original sample value of 0.196 and a p-value of 0.041, which confirms statistical significance regarding firm value (Y).

The test results contradict the conclusions of Rahmadani & Rahayu (2017), who claim that effective corporate governance does not influence firm value. Conversely, they concur with the research of Fatoni & Sulhan (2020), which illustrates that effective corporate governance can substantially impact firm value. Based on agency theory, the relationship between opportunistic agents in an efficient market influences firm value, which can be assessed through various factors, including the quantity of company assets, the duration of the company's establishment, and the execution of effective corporate governance.

The effect of Good Corporate Governance (Z) in moderating Funding Decisions (X1) on Firm Value (Y)

According to the fifth hypothesis of this study, when good corporate governance is present, financial actions (X1) have a bigger influence on company value (Y). However, the significance test findings show a p-value of 0.411 with an initial sample value of -0.023. Good corporate governance has no beneficial effect and is even statistically negligible, according to the fifth hypothesis, which is refuted by these results.

Research by Lumbangaol et al. (2023) indicates that the adoption of effective corporate governance inside a corporation can mitigate the impact of funding decisions

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on firm value. This research aligns with Charita et al. (2021), which asserts that effective corporate governance, represented by management and institutional ownership, does not regulate funding decisions based on business value.

This study revealed that the impact of funding decisions on firm value is diminished by the establishment of effective corporate governance within a corporation. The company's use of debt is constrained and must not beyond the threshold established by stakeholders. The execution of effective corporate governance, assessed through institutional ownership metrics, does not guarantee oversight regarding debt utilisation. The financial statements demonstrate the application of effective corporate governance in business management, serving as a resource for investors. If efficient corporate governance is not followed, the funds acquired by the company may not be utilised for its activities.

The effect of Good Corporate Governance (Z) in moderating Dividend Policy (X2) on Firm Value (Y)

The study's sixth hypothesis states that excellent corporate governance (Z) increases the impact of dividend policy (X3) on company value (Y). The study's test results suggest that effective corporate governance has a negative and substantial impact on firm value, which is affected by dividend policy. The initial sample value is -0.279 and the p-value is 0.033, indicating this. Thus, the sixth premise is affirmed: the firm's worth, affected by dividend policy, is enhanced by effective corporate governance. The negative effect indicates a substantial inverse correlation between the dividend policy variable and firm value; while one variable rises, the other often declines.

This research refutes the conclusions of Utami & Margie (2024), which claim that effective corporate governance does not influence the relationship between dividend policy and business value. Nonetheless, it corresponds with the research conducted by Sari & Wahidahwati (2018), which demonstrates that effective corporate governance moderates the impact of dividend policy on firm value. The implementation of good corporate governance can increase investor confidence that financial performance reports are in accordance with applicable governance standards, so that dividend distribution follows the predetermined provisions.

As a result, implementing good corporate governance can increase firm value. The dividend policy of a company will determine the commitment of a company to prosper and prosper shareholders. Agency theory emphasizes the importance of aligning management interests with shareholder interests. The adoption of good corporate governance is anticipated to lower agency costs, consequently enhancing shareholders' returns on investment through dividend distributions.

The effect of Good Corporate Governance (Z) in moderating the effect of Profitability (X3) on Firm Value (Y)

The seventh hypothesis of this study posits that robust corporate governance can enhance the impact of profitability on firm value. The preliminary sample value obtained in this research is 0.271, with corresponding p-values of 0.011, indicating a positive and statistically significant effect. These findings contest the conclusions of Alif & Khalifaturofiah (2023), who assert that Good Corporate Governance (GCG) does not affect the relationship between profitability and firm value. However, it aligns with the conclusions of Hakim & Vestari (2022), which indicate that firm value influenced by

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profitability can be moderated and enhanced by effective corporate governance.

According to agency theory, good company management is able to determine the direction of company performance based on the principles of transparency and accountability in order to minimize conflicts between agents. Good corporate governance, as measured by institutional ownership indicators, can provide investors with information when making investment decisions. Furthermore, good corporate governance can enhance financial performance and strengthen company performance, thereby instilling confidence in investors and stakeholders to invest their own funds.

CONCLUSION

Funding decisions, dividend policy, and profitability have a beneficial effect on the firm value of property and real estate businesses listed on the Indonesia Stock Exchange from 2016 to 2023, according to the study. The relationship is moderated by good corporate governance (GCG). While GCG does a lot of good for corporate value, it does the exact reverse for financing decisions, making profitability and dividend policy more important. These findings demonstrate the critical role that GCG plays in enhancing the financial performance of businesses operating in this sector.

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