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The effect of investment and financing decision, dividend policy and cost of capital on Indonesian firm value

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ABSTRACT

This study aims to determine whether there is a relationship between investment decisions, funding decisions, dividend policies and the cost of capital with firm value. Business developments in the current era have made very significant progress which has made the competition increasingly fierce so that companies are required to be able to compete in order to survive and achieve company goals. To reduce errors in making decisions, companies need to pay attention to factors that can affect the value of the company. However, this topic is still being debated because some previous research results have different results. This study uses secondary data with a population of companies in the consumer goods industry sector and the agricultural industry sector listed on the Indonesia Stock Exchange from 2011 to 2020, the data obtained through the documentation method. The method used is purposive sampling and multiple linear regression analysis to determine the effect of the independent variable on one dependent variable that has a positive or negative relationship. The results showed that investment decisions, funding decisions, dividend policy and the cost of capital simultaneously have a significant effect on firm value. Partially, investment decisions and funding decisions have no significant effect on firm value, while dividend policy has a significant negative effect and the cost of capital has a significant positive effect on firm value. This finding shows that, in contrast to investment and funding decisions, which have not been able to directly or indirectly increase firm value, financial decisions involving dividend policies and the cost of capital can help companies achieve their longterm goals which are expected to be used as information material in decision making invest. The limitation of this research is that the sample used is only companies in the consumer goods industry and agriculture listed on BEI so that the results of the study cannot be generalized. it is recommended to use samples other than the two sectors so that the research results can be generalized, so as to provide more appropriate and comprehensive research results.

Introduction

Business development in the current era of globalization has made very significant progress, which is marked by the increasing number of companies in Indonesia which makes competition between companies increasingly fierce so that companies are required to be able to compete in order to survive and achieve company goals. However, the world is currently being hit by a pandemic known as the Coronavirus Disease-19 (COVID-19) pandemic. The World Health Organization explained that COVID-19 is an infectious disease caused by a new corona virus that was discovered in the Wuhan region of China in December 2019. This outbreak will have a significant impact on the global economy of all countries. Of course, Indonesia is one of the countries most affected by the COVID-19 pandemic. Since the COVID-19 pandemic first hit Indonesia, capital market developments have experienced sharp disruptions and slowdowns (Nasution et al., 2020). The COVID-19 pandemic has brought the capital market in a negative direction due to the low view of investors on the market. In carrying out its business activities, a company must have both short-term and long-term goals. The short-term goal is to maximize profits with the available resources. while long-term goals increase shareholder prosperity by increasing firm value (Yuniati et al., 2016)

Firm value is how an investor perceives the business, and it is typically correlated with stock price. The company's value is important because it can be used to describe the company's state. Potential investors will have a positive impression of a company if a high company value because high company value is a reflection of good company performance. Therefore, accurate financial management is required to increase the company's value by

enabling it to make the best decisions. There are several factors that can have an impact on firm value the decisions regarding investments, funding, dividends, and the cost of capital.

According to Achmad & Amanah (2014) investment decisions are company decisions in allocating company funds both from inside and outside to get greater profits in the future. In signal theory, it shows that investment spending gives a positive signal for the company's future growth, which can raise stock prices. This is in line with research by Aprianto et al. (2020) which states that investment decisions have a positive and significant influence on firm value. However, this contradicts the research of Jannah & Ariani (2022) which explains that investment decisions do not significantly affect firm value.

In addition, funding decisions are managers' decisions to find sources of funds and determine the amount of funds that will be used to fund investments and business activities in order to maximize the value of the company. Companies that use debt can be seen as companies that believe in the company's prospects in the future. This is in line with research conducted by Triani & Tarmidi (2019) which states that funding decisions have a positive influence on company value. Different results are shown in research conducted by Fajaria (2015) which finds that funding decisions have a negative effect on firm value.

Furthermore, dividend policy is a decision in determining the profits earned by the company at the end of the year will be distributed to shareholders or will be stored as additional future capital (Syahyunan, 2015). The distribution of large dividends can make the profits saved will be smaller which causes the company's growth to be hampered. This statement is in accordance with research conducted by Ilhamsyah & Soekotjo (2017) which states that dividend policy has a negative effect on firm value. On the other hand, research conducted by Fajaria (2015) shows that dividend policy has a positive and significant effect on firm value.

And the cost of capital, the level of cost of capital must be considered from the overall calculation for the weighted average cost of various funding sources. The weighted average cost of capital can affect the value of the company, where the higher the weighted average cost of capital it has a positive tendency to produce a large level of company value (Nurastuti & Maesaroh, 2021). This is in line with the research conducted by Sulistiyo (2021) which shows that the cost of capital has an effect on firm value. Meanwhile, according to Nurastuti & Maesaroh (2021) explains that the cost of capital has no effect on firm value.

This study uses companies in the consumer goods industry sector and the agricultural industry sector. These two sectors have a very big role in the country's economic growth because these sectors are always needed in people's daily lives. This causes these two sectors to have high sales levels which can show that the company has very good and promising future prospects so that it can attract investors to invest in companies in the consumer goods industry sector and the agricultural industry sector.

Literature review

Signal Theory

According to the signal theory presented by Michael Spence in his 1973 article, capital expenditures provide a good signal sign for future increase of the business, consequently driving up stock prices as a gauge of firm value (Wahyudi & Pawestri, 2006). Signaling theory is closely related to the availability of information. The company provides information in the form of financial statements so that there is no difference in information between the firm and outside parties, because the firm understand its future prospects better than external parties. Investors will receive a signal for their investment decisions from information that is published as an announcement. It is anticipated that if the information provided is favorable, the market will respond favorably to the information (Hartono, 2017).

Firm Value

Firm value is how investors view a company in relation to the company's stock price. According to Harmono (2009), firm value is the result of a enterprise performancewhich is mirrored in its share price, which is determined by the capital market's supply and demand which shows a public assessment of the company's performance. A company's valuation can be estimated from its stock market valuation, where rising stock prices also increase a company's valuation and increase market confidence in its current and future prospects.

Investment Decision

Investment decisions are company decisions in allocating company funds both from inside and outside to get greater profits in the future (Achmad & Amanah, 2014). The goal of investment decisions is to achieve high returns with a certain risk. Management that is able to manage risk well will indirectly enhance the company's value and enhance the well-being of investors. A company will try to use and utilize existing resources efficiently in order to gain profits. This will give potential investors confidence to invest in the aforementioned company (Jannah & Ariani, 2022).

Investment spending is a positive signal that the firm will grow in the future, especially to investors and lenders (Wahyudi & Pawestri, 2006). According to signaling theory, investment decisions give signals to investors. According to signal theory, investment spending sends out a good signal for future firm growth, which can raise stock prices as an factor of firm value. This aligns with earlier research conducted by the author Murniati et al.

(2019) and Aprianto et al. (2020) which show the findings that investment decisions have a positive impact on firm value.

H₁: Investment decision has a positive effect on firm value.

Financing Decision

The funding decision is a financial management policy that considers and analyzes the most profitable combination of funding sources for the company to fund the firm's investment needs and activities (Irawati, 2010). According to Jannah & Ariani (2022) there are two types of funding sources for a company to obtain funds, namely from external parties such as bank loans and bonds, as well as funds from internal parties such as preferred shares, ordinary shares, retained earnings and reserves. According to Agung et al. (2021), the company will benefit from being used debt by saving money on taxes. However, using debt will also result in higher costs for the firm, specifically costs associated with for bankruptcy if the firm will be unable to pay its debts.

The right funding decision by minimizing the risk received will be positive information for investors, which will increase the demand for shares, which in turn will have a positive impact on the value of the firm which will also increase. This aligns with earlier research conducted by the author Aprianto et al. (2020), (Ratnasari et al., 2017) and Fajaria (2015) which show the findings that funding decisions have a positive impact on firm value.

H₂: Financing decision has a positive effect on firm value.

Dividend Policy

According to Sukarno (2020), the dividend policy addresses how to use profits that are shareholders' rights. In essentially, these profits can also be distributed as dividends or held to reinvested. Retained earnings, which are used as a source of internal funding, will be reduced if the company decides to distribute profits as dividends. On the other hand, if the firm decides to keep the profits, it will be even easier to raise funds internally.

According to the tax difference theory which states that the tax applied to capital gains and dividends makes investors preference for capital gains over dividends so that they can stall paying taxes. This is because capital gains can be realized in a relatively short time compared to the relatively long waiting time for dividend payments, so paying dividends to shareholders may offer a small company value in the eyes of shareholders Ilhamsyah & Soekotjo (2017). This aligns with earlier research conducted by the author Ilhamsyah & Soekotjo (2017) and Efni et al. (2012) which show the findings that dividend policy have a negative impact on firm value.

H₃: Dividend policy has a negative effect on firm value.

Cost of Capital

According to Sudana (2013) the cost of capital is the minimum income required by the owner of capital. The size of the company's cost of capital depends on the company's funding sources to fund investments, especially long-term funding sources The company's optimal capital structure will result in efficient funding. The best capital structure is one that can can back down the total cost of capital or the average cost of capital. The weighted average cost of capital can have an impact on a company's value because a higher weighted average cost of capital increases a company's propensity to increase its value Nurastuti & Maesaroh (2021).

Determining the real cost of using the capital of each source of funds can minimize the company's costs which will later be a good view for investors who will raising the company's value. This aligns with earlier research conducted by the author by Sulistiyo (2021) which show the findings that cost of capital have a positive impact on firm value

H₄: Cost of capital has a positive effect on firm value.

Methods

Data Collection Technique

In this research is a quantitative study by taking the population of firm in the consumer goods industry sector and the agricultural industry sector listed on the IDX from 2011 to 2020. This research uses a purposive sampling technique with the criteria of companies listed on the IDX successively and reporting financial statements. annually during the study period. Based on the processed data, there were 445 research samples. This research is a research that uses secondary data with documentation method.

Instruments

This study has one dependent variable and four independent variables. Table 1 contains a list of these variables.

Table 1. The variable measurements

Variable	Proxies	Measurement
Y	Firm Value	Tobins'Q $= \dfrac{\text{Market Value of Common Stock + Book Value of Accounts Payable}}{\text{Total Assets}}$
X1	Investment Decision	RCEBVA $= \dfrac{\text{Asset growth}}{\text{Total asset}_{t-1}}$
X2	Financing Decision	Debt to Equity Ratio $= \dfrac{\text{Total Debt}}{\text{Total Equity}}$
X3	Dividend Policy	Dividend Payout Ratio $= \dfrac{\text{Dividend per share}}{\text{Earning per share}}$
X4	Cost of Capital	$WACC = (Wd \; x \; Kd*) + (W \; e \; x \; Ke)$

Data analysis

The present study employs descriptive statistical analysis to illustrate data derived from the results of data collection, like mean, minimum, highest, and standard deviation. This study also employs multiple linear regression analysis to ascertain whether an independent variable has a positive or negative impact on a dependent variable and conduct sensitivity tests to ensure the results of the study.

Results

Descriptive Statistic

Table 2. Descriptive statistic

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	445	0.3601	14.6226	1.933849	2.0465406
Investment Decision	445	- 0.3714	2.4009	0.121295	0.2183201
Financing Decision	445	- 45.9594	70.8315	1.057234	4.7325291
Dividend Policy	445	0	3.6058	0.299413	0.4603156
Cost of Capital	445	- 4.0649	4.3210	0.108974	0.4038129

Based on table 2, information is obtained that the firm value variable measured with Tobin's Q ratio has a lowest value of 0.3601, found on PT. Delta Djakarta in 2013, while the maximum value for this variable is 14.6226, namely at PT. Indofarma in 2018. The mean value of this firm value variable is 1.933849 with a standard deviation of 2.0477375 which means that the standard deviation value is greater than the mean value, this shows that the mean value cannot be used as a representation of the entire data because it is heterogeneous. Furthermore, the investment decision variable measured using the Capital Expenditure to Book Value Asset Ratio has a lowest value of – 0.3714 which is found at PT. Bakrie Sumatera Plantations in 2019, while the maximum value for this variable is 2.4009, namely at PT. Bumi Teknokultura Unggul 2013. The mean value of the investment decision variable is 0.121295 or 12.12%, which means that the company's average asset growth is 12.12% compared to the total assets of the previous year with a standard deviation of 0.2183201 which indicates that the data is spread out by 21% of the average data.

The funding decision variable measured using the DER has a minimum value of -45.9594, which is found at PT. Bakrie Sumatera Plantations in 2017, while the maximum value for this variable is 70.8315, namely at PT. Merck Sharp Dohme Pharma in 2013. The mean value of this funding decision variable is 1.057234 or 105.72%, which means the company's total debt is 105.72% compared to total equity with a standard deviation of 4.7325291. Then the dividend policy variable which is measured using the DPR has a minimum value of 0 which is found in several companies in the consumer goods industry sector and the agricultural sector, while the maximum value is 3.6058 at PT. SMART 2018. The mean value of the dividend policy variable is 0.299413 or 29.94%, which means that the dividend per share of the company is 29.94% compared to the company's earnings per share with a standard deviation of 0.460315624 which indicates that the data is spread out by 46.03% of the average data. and the variable cost of capital measured using WACC has a minimum value of - 4.0649 which is found at PT. Bakrie Sumatera Plantations Tbk in 2018, while the maximum value for this variable is 4.3210, namely at PT. Multi Bintang Indonesia Tbk in 2013. The mean value of this weighted average cost of capital variable is 0.108974 with a standard deviation of 0.4038129. This demonstrates how the mean value cannot be viewed as a complete depiction a whole.

Multiple Regression Analysis

Table 7. Multiple Linear Regression Test Results

	β
(Constant)	0.981
Investment Decision (RCEBVA)	- 0.431
Financing Decision (DER)	0.048
Dividend Policy (DPR)	- 1.069
Cost of Capital (WACC)	1.338

From the results of data processing in table 7, the following multiple regression equation is obtained:

$$Y = 0.981 - 0.431 \ RCEBVA + 0.048 \ DER - 1.069 \ DPR + 1.338 \ WACC$$

Multiple regression analysis is used to ascertain whether an independent variable has a positive or negative impact on a single dependent variable. According to the obtained regression equation, then the constant coefficient of 0.981 can be understood to mean that the level of firm value is 0.981 if the independent variable is equal to zero. The RCEBVA coefficient of -0.431 means that it has an opposite relationship. So if the RCEBVA increases by one unit value, while other variables are assumed to be constant, then the firm value will decrease by 0.431. DER coefficient of 0.048 means it has a unidirectional relationship. So if DER increases by one unit value, while other variables are assumed to be constant, then the firm value shall rise by 0.048. Furthermore, the DPR coefficient of -1.069 means that it has the opposite relationship. So if DPR increases by one unit of value, while other variables are assumed to be constant, then the firm value will decrease by 1.069. and the WACC coefficient of 1.338 means that it has a unidirectional relationship. So if the WACC increases by one unit of value, while other variables are assumed to be constant, then the firm value shall rise by 1.338.

Hypothesis Test

Table 8. The coefficient of determination test result

R *Square*	*Adjusted R Square*
0.036	0.027

To determine whether the independent variable can explain the dependent variable, the coefficient of determination test is used. According to Table 9, the Adjusted R Square was 0.027, meaning that in this study, the independent variable was only able to explain the dependent variable by 2.7%, while other variables that were not further investigated accounted for 97.3% of the explanations.

Table 9. Regression Model Feasibility Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.210	4	1.052	4.094	0.003
	Residual	113.103	440	0.257		
	Total	117.313	444			

To find out whether the independent variables have an impact on the dependent variable collectively, this test is used. Based on table 9, it is clear that the independent variables have an impact on the firm value jointly because the ANOVA test results show a significance value of 0.003 or less than 0.05.

Table 10. Regression Coefficient Test Result

Variabel	Koefisien β	Sig	Conclusion
Investment Decision (RCEBVA)	- 0.582	0.293	Hypothesis Rejected
Financing Decision (DER)	0.083	0.872	Hypothesis Rejected
Dividend Policy (DPR)	- 1.035	0.008	Hypothesis Accepted
Cost of Capital (WACC)	1.721	0.003	Hypothesis Accepted

The RCE/BVA variable has a significance value of 0.293 greater than 0.05 and the DER variable has a significance value of 0.872 greater than 0.05, as can be seen from the results of the regression coefficient test table above. This indicates that investment and funding decisions have no significant impact on firm value, and therefore, H1 and H2 are not supported. on the contarary the DPR variable's significance value is 0.008 and the WACC

variable's significance value is 0.003, which is smaller than 0.05,both H3 and H4 are supported, because indicating that dividend policy and cost of capital have a significant impact on firm value.

Sensitivity Test

This sensitivity test was carried out to eliminate concerns and ensure the results of the study.

Table 11. Different Test Results

Variabel	Sig. (2-Tailed)
Firm Value	0.620
Investment Decision	0.470
Financing Decision	0.745
Dividend Policy	0.209
Cost of Capital	0.593

This test was carried out to see whether this study had consistent results or even had differences before and during the presence of Covid-19. According to the results of the different test tables, As is evident the value of Sig. (2-tailed) each variable is above 0.05, These results show that before and during the pandemic both the variables of firm value, investment decisions, funding decisions, dividend policies and the cost of capital did not show any average difference before and during the pandemic, this illustrates that the pandemic has no effect on the results to be obtained in consumer goods industry and agriculture.

Table 12. Correlation Test Results

		RCEBVA	DER	DPR	WACC
Tobins'Q	Korelasi Pearson	-0.036	0.003	-0.120	0.136
	Sig. (2Tailed)	0.447	0.953	0.011	0.004

This test is used to determine the degree of relationship and express the contribution between the independent variable and the dependent variable. Based on table 12, As is evident the relationship between the correlation coefficient and its significance. The significance level of the RCEBVA variable is 0.447 and the DER variable is 0.953. Both variables have a significance level > 0.05. Therefore, it can be concluded that the investment decision variable and the funding decision variable partially have no correlation with firm value. The DPR variable has a significance value of $0.011 < 0.05$ with a Pearson correlation coefficient of -0.120 which means that the dividend policy partially has a negative relationship with the firm value variable with a very low degree of correlation. While the WACC variable has a significance value of $0.004 < 0.05$ with a Pearson correlation coefficient of 0.136 which means that the cost of capital partially has a positive relationship with the firm value variable with a very low degree of correlation.

Discussion

The Effect of Investment Decisions on Firm Value

The outcomes of the regression coefficient test appear that the investment decision variable projected by RCE/BVA has a significance value of 0.293, which is greater than 0.05 with a value of -0.582. This result is consistent with the results of a different test which shows that investment decisions have no difference before and during the COVID-19 outbreak. So it can be concluded that investment decisions projected by RCE/BVA have no significant effect on firm value in the consumer goods industrial sector companies and the agricultural industrial sector listed on the Indonesia Stock Exchange (IDX) in 2011-2020.

Based on the results of descriptive analysis, investment decisions that have results above the average are 151 sample data, where 61 of 151 sample data or 40% have firm values above the average and 90 of 151 sample data or 60% have values below average. So from the explanation above, it can be concluded that the smaller the investment decision, the greater the value of the company. This result is corroborated by the sensitivity test, where the correlation test results show that the significance level of the RCEBVA variable is 0.447 so it can be concluded that the investment decision variable partially has no correlation with firm value. This result contradicts the signal theory which shows that investment decisions send a positive signal to firm value. The outcomes of this study are in line with the results of research conducted by Anam & Nurhidayaini (2022) Jannah & Ariani (2022) and Bon & Hartoko (2022) which state that investment decisions have no significant effect on firm value.

The Effect of Funding Decisions on Firm Value

The outcomes of the regression coefficient test show that the funding decision variable projected by DER has a significance value of 0.872 which is greater than 0.05 with a value of 0.083. Hasil ini sesuai dengan hasil uji beda yang menunjukkan bahwa keputusan pendanaan tidak ada perbedaan sebelum dan selama wabah COVID-19. So it can be concluded that the funding decision projected by the DER has no significant effect on the value of the firm in the consumer goods industrial sector and the agricultural industry sector listed on the Indonesia Stock Exchange (IDX) in 2011-2020.

Based on the results of descriptive analysis, funding decisions that have results above the average are 6 sample data, where 4 of 6 sample data or 67% have a firm value above the average and 2 of 6 sample data or 33% have a value below average. So from the explanation above, it can be concluded that the greater the funding decision, the greater the value of the firm. This result is strengthened by the sensitivity test, where the correlation test results show that the significance level of the DER variable is 0.953 so it can be concluded that the funding decision variable partially has no correlation with firm value. The outcomes of this study are in accordance with the trade off theory which states that if the debt used exceeds the optimal limit, the company will feel burdened with interest costs, so it will reduce the profits earned and it is feared that the company value will not be optimal due to reduced creditor confidence. The outcomes of this study are in line with the results of research conducted by Sudiani & Wiksuana (2018) and Agung et al (2021) which state that funding decisions have no significant effect on firm value.

The Effect of Dividend Policy on Firm Value

The outcomes of the regression coefficient test show that the dividend policy variable projected by the DPR has a significance value of 0.008 which is smaller than 0.05 with a value of -1.035. This result is consistent with the results of the different test which shows that the dividend policy has no difference before and during the COVID-19 outbreak. So it can be concluded that the dividend policy projected by the DPR has a significant negative effect on the value of companies in the consumer goods industrial sector and the agricultural industry sector listed on the Indonesia Stock Exchange (IDX) in 2011-2020.

Based on the results of descriptive analysis, dividend policies that have results above the average are 131 sample data, where 35 of 131 sample data or 27% have a firm value above the average and 96 of 131 sample data or 73% have a value below average. So from the explanation above, it can be concluded that the greater the dividend policy, the smaller the value of the company. This result is strengthened by the sensitivity test, where the correlation test results show that the significance level of the DPR variable is 0.011 < 0.05 with a Pearson correlation coefficient value of -0.120 so it can be concluded that the dividend policy variable partially has a negative relationship with the firm value variable with the degree of correlation. which is very low. This is in line with the tax difference theory which states that the tax imposed on dividends and capital gains makes investors prefer capital gains over dividends so that they can delay paying taxes. The results of the same study were also carried out by Triani & Tarmidi (2019), Ibnu & Mujiyati (2022) and Ilhamsyah & Soekotjo (2017) which stated that dividend policy had a significant effect on firm value.

Effect of Cost of Capital on Firm Value

The outcomes of the regression coefficient test show that the variable cost of capital projected by WACC has a significance value of 0.003 which is smaller than 0.05 with a value of 1.721. This result is consistent with the results of a different test which shows that the cost of capital has no difference before and during COVID-19. So it can be concluded that the cost of capital projected by wacc has a significant positive effect on firm value in the consumer goods industrial sector companies and the agricultural industrial sector listed on the Indonesia Stock Exchange (IDX) in 2011-2020.

Based on the results of descriptive analysis, the cost of capital which has results above the average is 44 sample data, where 29 of 44 sample data or 66% have a firm value above the average and 15 of 44 sample data or 34% have a value below average. So from the explanation above, it can be concluded that the greater the cost of capital, the greater the value of the company. These results are strengthened by the sensitivity test, where the correlation test results show that the significance level of the WACC variable is 0.004 < 0.05 with a Pearson correlation coefficient value of 0.136 so it can be concluded that the cost of capital variable partially has a positive relationship with the firm value variable with a very high degree of correlation. low. These results indicate that determining the real cost of the use of capital from each source of funds has an important role in investment decisions. Investment decisions have been considered in accordance with the funds owned, it will provide benefits that will increase the value of the company. The results of the same study were also carried out by Sulistiyo (2021) and Bon & Hartoko (2022) which stated that the weighted average cost of capital had a significant effect on firm value.

Conclusion

Based on the findings of the research previously discussed regarding the impact of funding decisions, dividend policies, investment decisions, and the cost of capital on firm value in the companies from the consumer goods industry sector and the agricultural industry sector listed on the Indonesian stock exchange from 2011 to 2020, researchers can therefore conclude that investment decisions projected by the ratio of capital expenditure to book value assets have no significant effect on firm value projected by tobins'q, funding decisions projected by debt to equity ratio do not have a significant effect on firm value projected by tobins'q, policy dividends projected by the dividend payout ratio have a significant negative effect on firm value projected by Tobins'q and the cost of capital projected by weighted average cost of capital has a significant positive effect n to the projected firm value with tobins'q.

These findings demonstrate that, in contrast to investment and funding decisions, which have not been able to directly or indirectly increase company value, financial decisions involving dividend policy and capital costs can help a company achieve its long-term goal of increasing shareholder prosperity by increasing company.

There are several limitations in this study, including the sample of this study is still limited because it only uses companies in the consumer goods industry sector and the agricultural industry sector listed on the BEI and only uses four independent variables which makes its ability to be quite limited in explaining the dependent variable. Further research is recommended to use other company sectors as research samples so that research results can be generalized and add other independent variables.

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