JOURNAL OF ACCOUNTING AND AUDITING
https://ojs.azzukhrufcendikia.or.id/index.php/aaaj
VOL. 2. No. 1 ; October (2025)
E-ISSN : 3090-2401

The Effect of Capital Expenditure, Growth Opportunity, Investment Opportunity Set and Dividend Policy on Firm Value

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Article Info

Keywords:
- *Capital Expenditure;*
- *Growth Opportunity;*
- *Investment Opportunity Set;*
- *Dividend Policy;*
- *Firm Value*

Article History

Received: 12 - 01 - 2025
Accepted: 04 - 09 - 2025
Published: 30 - 10 - 2025

Abstract

Purpose *– This study aims to obtain empirical evidence on the influence of Capital Expenditure, Growth Opportunity, Investment Opportunity Set and Dividend Policy on Firm Value*

Design/methodology/approach *– This study employs a quantitative research approach using secondary data. The sample comprises 79 companies in the industrial and basic materials sectors listed on the Indonesia Stock Exchange between 2022 - 2024. The analysis technique used to test the hypotheses is multiple regression analysis using Eviews 9 software.*

Findings *– The results of this study indicate that capital expenditure has no effect on firm value, growth opportunities have no effect on firm value, investment opportunities have an effect on firm value, and dividend policy has no negative impact on firm value.*

Research limitations/implications *– The data used is secondary data obtained from company annual reports, but there are several companies that do not publish annual reports. The 2024 dividend data were not yet fully available at the time of data collection because they are disclosed in the 2025 annual report, which had not yet been published. This study has limitations in terms of sample size; out of a total of 177 companies, only 79 companies met the sample criteria.*

JEL : G31, G32, G35

INTRODUCTION

The industrial and basic materials sector plays a strategic role in the national economy as it is the main foundation for other industrial sectors. Based on UU no 3 tahun 2014 tentang Perindustrian, Pasal 1 ayat 2, this sector contributes to creating added value through the process of processing raw materials into goods with higher economic value. This role makes companies in the industrial and basic materials sector drivers of economic growth as well as attractive objects for investors in the capital market.

The industrial and basic materials sector is selected as the object of this study due to its distinct structural characteristics compared to other sectors, particularly in terms of capital intensity, dependence on raw material availability, and sensitivity to industrial and trade policies. Companies in this sector generally require substantial capital expenditure to support production

processes, capacity expansion, and operational efficiency, making investment decisions and resource management critical determinants of firm value creation.

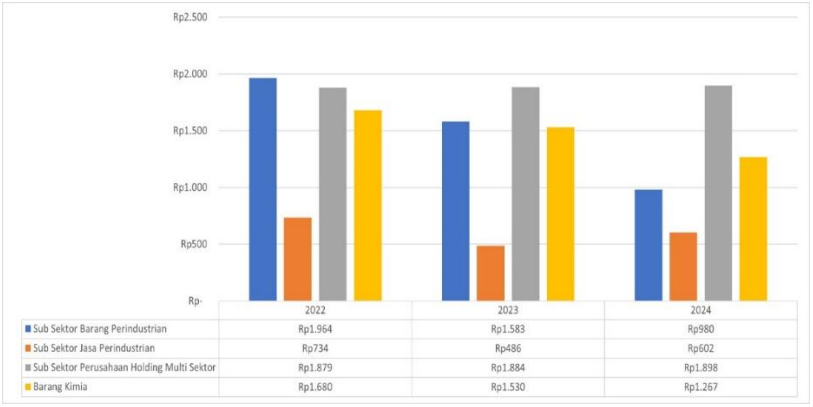

Figure 1. Stock Price Developments (Industrial Subsectors and Basic Materials Subsectors for the 2022–2024 Period)

Based on Figure 1 illustrating stock price developments as an indicator of firm value across several subsectors within the industrial and basic materials sectors from 2022 to 2024, it can be observed that each subsector exhibits different stock price movements. The multisector holding subsector demonstrates strong stability and resilience to changes in economic conditions, reflected in relatively high and stable stock prices throughout the 2022–2024 period, amounting to IDR 1,879 in 2022, increasing to IDR 1,884 in 2023, and rising again to IDR 1,898 in 2024. In contrast, the industrial goods subsector experiences a significant year-on-year decline, with stock prices decreasing from IDR 1,964 in 2022 to IDR 1,583 in 2023, and further dropping to IDR 980 in 2024. Meanwhile, the industrial services subsector shows fluctuating stock price movements at relatively lower levels compared to other subsectors, with stock prices recorded at IDR 734 in 2022, declining to IDR 486 in 2023, before recovering to IDR 602 in 2024. Additionally, the chemical goods subsector, which is part of the basic materials category, also exhibits a moderate decline, with stock prices decreasing from IDR 1,680 in 2022 to IDR 1,530 in 2023 and further to IDR 1,267 in 2024.

Firm value is a key indicator that reflects the performance and prospects of an entity, as reflected in stock price movements. Stock price developments in the industrial and raw materials subsectors during the 2022–2024 period show differences in performance between subsectors, with the multisector holding subsector tending to be more stable than other subsectors. This condition indicates that the ability of companies to create value for shareholders is not uniform, thus requiring empirical studies to identify the factors that affect firm value, particularly in the industrial and raw materials sectors.

Previous studies have shown that capital expenditure is one of the important factors that affect firm value. Research by (Islamiyah & Firdiana, 2024), (Sihombing et al., 2023), and (Noviyanti et al., 2022)found that capital expenditure has a positive effect on firm value. However, different results were shown by Rahmi and(Rahmi & Danantho, 2022; Yerikho, 2023), who stated that capital expenditure actually has a negative effect on firm value. These differing findings indicate that the market does not always respond uniformly to capital expenditure.

In addition to capital expenditure, growth opportunity is also considered an important determinant of firm value. Research by (Indira et al., 2022; Pratiwi & Muthohar, 2021; Suzan & Supriyadiputri, 2023; Zidane & Suwarti, 2022) shows that growth opportunity has a positive effect

on firm value. Conversely, Salsabilla and (Salsabilla & Rahmawati, 2021) found that growth opportunity has a negative effect on firm value.

Another factor that influences firm value is the Investment Opportunity Set (IOS). Research by (Dewi et al., 2024; Fahira et al., 2025; Handoko & Idayati, 2021; Zajelia et al., 2023) states that the investment opportunity set has a positive effect on firm value. However, (Mutmainah et al., 2024)found that the investment opportunity set has a negative effect on firm value.

In addition to investment decisions, dividend policy also plays an important role in determining firm value. Research by Warisman and (Hidayah et al., 2024; Selvy & Esra, 2022; Warisman & Amwila, 2022) shows that dividend policy has a positive effect on firm value. However, (Mulia & Setyawan, 2022) found that dividend policy has a negative effect on firm value. These diverse findings indicate that dividend policy can be interpreted differently by investors, depending on the conditions and characteristics of the company.

Based on the above background, which covers the phenomena and results of previous studies, the researchers were interested in conducting research on companies in the Industry and Raw Materials sector in 2022-2024 with the title "The Effect of Capital Expenditure, Growth Opportunity, Investment Opportunity Set, and Dividend Policy on firm Value.

LITERATUR REVIEW

Signal Theory

(Spence, 1973) defined this theory as how two parties behave when they obtain different types of information, where management communicates with investors through signals. This theory is used because company policy can be a signal for investors in assessing the prospects and firm value.

Growth Theory

(Penrose, 1959) explains that corporate growth theory is limited by opportunities as a function of a set of productive resources owned by the company. This theory is used because corporate growth reflects the company's ability to utilize resources to increase .

Agency Theory

(Jensen & Meckling, 1976)explain the relationship between principals (shareholders) and agents (company management), where it is assumed that management can act opportunistically to maximize their own interests, including through earnings management practices. This theory is used because conflicts of interest between management and shareholders can affect financial decisions and firm value.

The Bird in the Hand Theory

The Bird in the Hand theory developed by (Gordon, 1959; Lintner, 1956) states that investors prefer cash dividends over future returns (capital gains) because cash dividends provide certainty and reduce risk. This theory is used because dividend policy affects investor preferences and perceptions of.

Capital Expenditure

According to (Lumbantoruan, 1996), Capital Expenditures are expenditures to purchase company assets with a useful life of more than one fiscal year, such as expenditures to purchase machinery and buildings.

Growth Opportunity

Based on (Rosalina, 2025), defines growth opportunity as a term that describes a company's potential to expand its operations, enter new markets, or develop new products and services in the future.

Investment Opportunity Set

According to (Myers, 1977), who first introduced the term Investment Opportunity Set (IOS), it refers to investment decisions in the form of a combination of existing assets (assets in place) and investment options (growth options) in the future with a positive net present value (NPV).

Firm Value

Based on (Raharjo et al., 2025), Firm Valueis the strength possessed by a company that describes the company's condition to external parties (the general public, stakeholders, economic observers, and potential investors).

Dividend Policy

According to (Hery, 2012), dividend policy is a company's funding decision to determine how much of the company's profits will be distributed to shareholders and how much will be reinvested or retained within the company.

Hypotheses development

The Effect of Capital Expenditure on Firm Value

Capital Expenditure is an expense incurred to obtain benefits over more than one accounting period and will be reported as an asset on the balance sheet (Setiyani et al., 2022). According to (Islamiyah & Firdiana, 2024), Capital Expenditure sends a positive signal to investors that management believes in the company's future growth and profitability prospects. This study is in line with (Noviyanti et al., 2022) which states that capital expenditure has a positive effect on firm value. This is because if a company is able to make long-term investments (investments in fixed assets), these investments will provide greater present value than the costs incurred, thereby providing long-term benefits for the company. Companies that are able to allocate capital expenditure effectively tend to be perceived as having better performance prospects, thereby potentially increasing firm value.

H_1 : Capital Expenditure has a positive effect on Firm Value

The Effect of Growth Opportunity on Firm Value

Growth opportunity is a concept that emphasizes the importance of future business expansion or development opportunities that can increase firm value (Widnyana & Purbawangsa, 2024). The more a company is able to utilize and optimize its growth opportunities, the greater the firm value that will be created. This is in line with the findings (Indira et al., 2022) stating that growth opportunities have a positive effect on firm value. This is because growth

opportunities that are utilized effectively will increase production capacity, expand market share, and create sustainable cash flow and profits in the future. Companies with greater growth opportunities generally have higher appeal to investors because they offer more promising return prospects.

H_2 : Growth Opportunity has a positive effect on Firm Value

The Effect of Investment Opportunity Set on Firm Value

The Investment Opportunity Set is a combination of assets owned by a company with future investment opportunities and is a reflection of how much firm value can be generated by this combination (Sianturi, 2024). A high Investment Opportunity Set level in a company reflects management's commitment to continuously developing the company's performance and growth. This study is in line with (Zajelia et al., 2023), which reveals that the Investment Opportunity Set has a positive effect on firm Value. This condition will elicit a positive response from the market, which will ultimately be reflected in an increase in stock prices as a reflection of the increase in firm value. Companies with a high investment opportunity set demonstrate management's ability to identify and exploit investment opportunities that can create added value.

H_3 : Investment Opportunity Set has a positive effect on Firm Value

The Effect of Dividend Policy on Firm Value

Dividend policy is a decision regarding the distribution of a company's profits or retaining those profits to be reinvested in the company (Agusfianto et al., 2022). Cash dividends are considered more certain and have lower risk compared to retained earnings for investment, so investors consider companies that consistently distribute dividends to be more attractive. This is in line with research conducted by (Selvy & Esra, 2022) which states that dividend policy has a positive effect on firm value in companies listed on the LQ45 Index from 2015 to 2019. High dividend distribution causes company performance to be considered better by shareholders, thereby increasing firm value. Companies that are able to distribute dividends consistently tend to be perceived as having stable financial conditions and lower risk. This positive perception can enhance investor confidence and contribute to an increase in firm value.

H_4 : Dividend Policy has a positive effect on Firm Value

RESEARCH METHOD

Types and Sources of Research Data

The type of data used in this study is secondary data, which is data provided by other parties and does not come from direct sources. The data obtained is in the form of financial reports of raw material companies published by the Indonesia Stock Exchange (IDX) for the period 2022–2024. The population used in this study is all industrial and basic material companies listed on the Indonesia Stock Exchange (IDX). Sampling was conducted using a purposive sampling technique, namely the selection of samples based on specific criteria determined by the researcher. Based on this technique, out of a total population of 177 companies, 79 companies met the criteria and were selected as the research sample.

Research Analysis Methods and Hypotheses

This study uses a panel data regression test. There are 3 (three) possible models used to estimate model parameters with panel data, namely Common effect Model (CEM), Fixed effect Model (FEM-Covariance Model) and Random effect Model (REM). The model selection test is used to determine one best model among three regression models, namely the Common effect Model, the Fixed effect Model and the Random effect Model, the test includes the Chow test, the Hausman test and the Lagrange Multiplier test. To test the hypothesis, the study used the determination coefficient test.

Measurement

Table 1. Operationalization of Research Variable

Type	Variable	Formula	Source
Independent Variables	Capital Expenditure	$CAPEX = \frac{Total\ Fixed\ Assets}{Total\ Assets}$	(Yerikho, 2023)
	Growth Opportunity	$GO = \frac{Total\ Asset\ t - Total\ Asset\ t-1}{Total\ Asset\ t}$	(Salsabilla & Rahmawati, 2021)
	Investment Opportunity Set	$MVBVA = \frac{(Total\ Aset - Total\ Equity) + (Share\ Outstanding \times Closing\ Price)}{Total\ Asset}$	(Dewi et al., 2024)
	Dividend Policy	$DPR = \frac{Dividen\ per\ share}{Earnings\ per\ share}$	(Hidayah et al., 2024)
Dependent Variable	Firm Value	$PBV = \frac{Price\ per\ Share}{Book\ Value\ per\ Share}$	(Selvy & Esra, 2022)

RESULTS

Table 2. Descriptive

Variable	N	MIN	MAX	MEAN	STD DEV
FV	237	-1.1746	9.3614	1.3079	1.4401
CE	237	0.0037	2.3284	0.3668	0.2537
GO	237	-1.4590	0.8589	0.0542	0.1814
IOS	237	0.2814	6.7547	1.2230	0.9429
DP	237	0.0000	5.0761	0.4095	0.6798

Description :
FV = Firm Value, CE = Capital Expenditure, GO = Growth Opportunity, IOS = Investment

Opportunity Set, DP = Dividend Policy
Sumber : Output Eviews9 (2025)

Selection of the Best Panel Data Model
Chow Test

The criteria for making Chow test decisions are as follows:

1. If the probability (Prob) on Cross Section F < 0.05 then a better model is Fixed effect.
2. If the probability (Prob) on Cross Section F > 0.05 then a better model is Common effect.

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.730464	(78.154)	0.0000
Cross-section Chi-square	506.102525	78	0.0000

Source : Output Eviews 9 (2025)

Based on the results of the Chow Test using Eviews9, it is stated that the probability value of Cross Section F is 0.00 which is less than the significance level value (α= 0.05). This means that the best model used is the Fixed Effect Model (FEM). Therefore, the Hausman Test is needed in order to choose the best model between the Fixed Effect Model and the Random Effect Model.

Hausman Test
The criteria for making decisions on the Hausman test are as follows:
1. If the Probability (Prob) < 0.05 then a better model is Fixed effect .
2. If the Probability (Prob) > 0.05 then a better model is Random effect.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.290402	4	0.0815

Source : Output Eviews9 (2025)

Based on the results of the Hausman Test, the probability value is 0.0815 where this result is more than the significance level value (α= 0.05). In this case, it means that the best model used is the Random Effect Model (REM). Therefore, a Langrange Multiplier Test is needed in order to choose the best model between the Common Effect Model and the Random Effect Model.

Lagrange Multipler
The decision-making criteria for the Lagrange Multiplier test are as follows:
1. If the Significance on Both < 0.05 then a better model is the Random effect.
2. If the Significance on Both > 0.05 then a better model is Common effect.

Table 5. Lagrange Multipler

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	148.4397 (0.0000)	1.330978 (0.2486)	149.7707 (0.0000)

Source : Output Eviews9 (2025)

Based on the results of the Langrange Multiplier Test, the significance value on Both is 0.00 where this result is less than the significance level value (α= 0.05). In this case, it means that the best model used is the Random Effect Model (REM).

FV = -0.222578 - 0.044913*CE + 0.041565*GO + 1.244192*IOS + -0.024153*DP + ε

Multiple Regression Analysis

Table 6. Panel Data Regression Analysis

Variable	Prediction	Coefficient	T- Statistic	Prob
C		-0.222	-2.022	0.0443*
CE	+	0.044	0.304	0.380
GO	+	0.041	0.320	0.374
IOS	+	1.244	27.416	0.000*
DP	+	-0.024	-0.504	0.307
R-Squared				0.760
Adjusted R-Squared				0.756
F-statistic				184.539
Prob(F-Statistic)				0.000*

Significance: *5%

The results of panel data regression estimation using the Random Effect Model (REM) show the results of testing with panel data regression, so from these results the following model equation is obtained.

Coefficient of Determination Test

Table 7. Coefficient of Determination Test

R-squared	0.760864	Mean dependent var	0.337538
Adjusted R-squared	0.756741	S.D. dependent var	0.610931
S.E. of regression	0.301319	Sum squared resid	21.06407
F-statistic	184.5396	Durbin-Watson stat	1.761324
Prob(F-statistic)	0.000000		

R-Squared shows a value of 0.760864 which means that 76,08% of the variables Capital Expenditure, Growth Opportunity, Investment Opportunity Set and Dividend Policy can explain the Firm Value variable.

Partial Test (T-Test)

Table 8. Partial Test (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.222578	0.110042	-2.022667	0.0443
CE	0.044913	0.147280	0.304950	0.7607
GO	0.041565	0.129595	0.320730	0.7487
IOS	1.244192	0.045382	27.41615	0.0000
DP	-0.024153	0.047892	-0.504328	0.6145

Description :
CE : Capital Expenditure, GO : Growth Opportunity, IOS : Investment Opportunity Set, DP : Dividend Policy
Source : Output Eviews9 (2025)

The results of the test using the Random Effect Model (REM) can be concluded as follows:

1. Capital Expenditure with a probability value of 0.7607/2 = 0.38035 > 0.05, can be interpreted that the Capital Expenditure variable has a positive effect and is statistically insignificant on Firm Value.
2. Growth Opportunity with a probability value of 0.7487/2 = 0.3743 > 0.05, can be interpreted that the Growth Opportunity variable has a positive effect and is statistically insignificant to Firm Value.
3. Investment Opportunity Set with a probability value of 0.0000/2 = 0.0000 < 0.05, can be interpreted that the Investment Opportunity Set variable has a positive effect and is statistically significant to Firm Value.
4. Dividend Policy with a probability value of 0.6145/2 = 0.3072 > 0.05, can be interpreted that the Dividend Policy has a negative effect and is statistically insignificant to Firm Value.

DISCUSSIONS

Capital Expenditure on Firm Value

The first hypothesis proposed in this study states that capital expenditure affects firm value. The analysis results show a beta coefficient of 0.044913. Then, because this study uses a one-tailed hypothesis, the probability value is divided by 2 (two), namely 0.760/2 = 0.38, which is much greater than the significance level of 0.05 (5%). This means that capital expenditure does

not affect firm value. Thus, H0 is accepted and Ha is rejected.

This finding is in line with the concept of Signaling Theory by (Spence, 1973), which argues that parties with more information (management) will send signals to parties with less information (investors) to reduce information asymmetry, so that the market can assess the quality and prospects of the company more accurately. The results of this study are in line with research by (Islamiyah & Firdiana, 2024) on telecommunications sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, which states that capital expenditure has a positive effect on firm value.

However, this differs from the results of research by (Rahmi & Danantho, 2022) on consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2019, which found that Capital Expenditure has a significant negative effect on firm value.

Growth Opportunity on Firm Value

The second hypothesis in this study states that growth opportunity affects firm value. The analysis results show a beta coefficient value of 0.041. Then, because this study uses a one-tailed hypothesis, the probability value is divided by 2 (two), namely 0.748.2 = 0.374, which is greater than the significance level of 0.05 (5%), so that growth opportunity does not affect firm value. Thus, H0 is accepted and Ha is rejected.

This finding is in line with the concept of Growth Theory (Penrose, 1959), which views that companies with high growth opportunities tend to be able to generate more value for shareholders due to their ability to utilize resources for expansion, innovation, and increased operational efficiency.

The results of this study are in line with research by (Suzan & Supriyadiputri, 2023), which concluded that growth opportunity has a positive and significant effect on firm value in pulp and paper companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2020. This finding reinforces empirical evidence that growth opportunity is one of the strategic factors considered by the market in assessing a company's long-term prospects. Meanwhile, according to (Salsabilla & Rahmawati, 2021), Growth opportunity has a negative effect on firm value in banking companies listed on the Indonesia Stock Exchange during the period 2015-2019. This difference in findings can be explained by different industry characteristics, where the banking sector tends to face high risks related to liquidity and strict regulations.

Investment Opportunity Set on Firm Value

The third hypothesis raised in this study states that the Investment Opportunity Set affects firm value. The analysis results show a beta coefficient value of 2.144. Then, because this study uses a one-tailed hypothesis, the probability value is divided by 2 (two), namely 0.000/2 = 0.000, which is smaller than the significance level of 0.05 (5%). This means that the Investment Opportunity Set affects firm value. Therefore, H0 is rejected and Ha is accepted. Accordingly, the results of this study offer practical implications for managers in the relevant sectors to exercise greater prudence in investment planning and decision-making so as to enhance shareholder value.

The concept of Signaling Theory, popularized by (Spence, 1973), focuses on how internal parties within a company, particularly management, convey signals to external parties through company decisions and policies in order to reduce information asymmetry between management and investors. In the context of the Investment Opportunity Set, a high level of Investment Opportunity Set is seen as a positive signal that reflects the company's future growth opportunities and investment potential.

The results of this study are in line with research by (Fahira et al., 2025) on transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022, which revealed that the Investment Opportunity Set has a positive and significant effect on firm value. Similarly, research conducted by (Dewi Sinta & Siti Sundari, 2024) on LQ45 companies listed on the Indonesia Stock Exchange (IDX) in 2020–2024 explains that the Investment Opportunity Set has a positive and significant effect on firm value. There are also research results showing that the Investment Opportunity Set has a negative and significant effect. Research by (Mutmainah et al., 2024) on LQ45 companies listed on the Indonesia Stock Exchange (IDX) in 2016-2021 states that the Investment Opportunity Set has a negative and significant effect on firm value. A high Investment Opportunity Set is not always interpreted as growth potential, but can be perceived as a signal of increased funding needs and investment failure risk.

Dividend Policy on Firm Value

The fourth hypothesis proposed in this study states that dividend policy has an effect on firm value. The results of the analysis show a beta coefficient value of -0.024. Then, because this study uses a one-tailed hypothesis, the probability value is divided by 2 (two), namely 0.614/2 = 0.307, which is greater than the significance level of 0.05 (5%). This means that there is no significant effect and shows that the results obtained are in line with what is assumed in the hypothesis. Thus, H0 is accepted and Ha is rejected.

This study is not in line with the birds in the hand theory (Gordon, 1959; Lintner, 1956), which states that investors prefer certain dividends to uncertain capital gains, so that companies with higher dividend payout ratios will have higher firm values. However, the results of this study show that dividend policy is not a major factor in increasing firm value, because investors tend to consider the company's growth opportunities and long-term prospects rather than the amount of dividends distributed. This discrepancy can be explained through the Residual Dividend Theory approach proposed by (Miller & Modigliani, 1961), which states that companies will prioritize the use of retained earnings to finance profitable investments before distributing dividends to shareholders.

The results of this study are consistent with previous studies showing that dividend policy will reduce firm value, such as the study by (Willyanto & Setyawan, 2022) on manufacturing companies from 2017 to 2020, which concluded that dividend policy has a negative effect on firm value. In contrast to the results of this study, several studies have found that dividend policy has a positive effect on firm value. Research by (Warisman & Amwila, 2022) on mining companies listed on the Indonesia Stock Exchange from 2016 to 2020.

CONCLUSIONS

1. Capital Expenditure does not affect Firm Value.
2. Growth Opportunity does not affect Firm Value.
3. Investment Opportunity Set affects Firm Value.
4. Dividend Policy does not affect Firm Value.

Suggestion

1. Future researchers may consider other variables such as Corporate Social Responsibility (CSR), Profitability, Leverage, and Intellectual Capital as factors that influence Firm Value.
2. Future researchers may use Tobin's Q formula to measure Firm Value, as Tobin's Q reflects the ratio between a company's market value and the book value of its assets.

3. Future researchers can use the Health and Infrastructure sectors to analyze the effect of independent variables on Firm Value.
4. To address potential endogeneity issues, future research is encouraged to apply more advanced econometric techniques, such as the Generalized Method of Moments (GMM), particularly when using panel data and variables that may be jointly determined.

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