# THE EFFECT OF FINANCING DECISIONS AND INVESTMENT DECISIONS ON THE PERFORMANCE OF PROPERTY COMPANIES, REAL ESTATE & BUILDING CONSTRUCTION REGISTERED IN INDONESIA STOCK EXCHANGE MODERATED BY CORPORATE GOVERNANCE AND RISK MANAGEMENT WITH FIRM SIZE AS CONTROL VARIABLE

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**ABSTRACT**

*This research aims to study the influence of funding decisions, investment decisions, and company size on the performance of property, real estate & building construction companies listed on the Indonesia Stock Exchange moderated by Corporate Governance and Risk Management. Research Methods using quantitative methods. The population is property, real estate & building construction companies listed on the Indonesia Stock Exchange. The sample is 15 (fifteen) property, real estate & building construction companies listed on the Indonesia Stock Exchange. The sample selection is done by purposive sampling. The results showed that the funding decisions, investment decisions, and company size variable had no effect on company performance. Corporate governance does not moderate the effect of funding decisions and investment decisions on company performance, risk management does not moderate the effect of funding decisions on company performance, and risk management moderates the effect of investment decisions on company performance.*

Keywords: Company Performance, Funding Decisions, Investment Decisions, Company Size, Corporate Governance, and Risk Management.

## INTRODUCTION

Company performance is a result or achievement that is influenced by the company's operational activities in a certain period. Good performance is proof of the implementation of quality management. Therefore, performance is very important to measure its achievement. In particular, the property business is very important to measure its performance because the property business is investment-intensive. Mistakes in managing the property business can result in fatal business failures. To improve the company so that it is more advanced and developing, the most appropriate way is to improve company performance. Measuring company performance can be done using various proxies such as Return on Assets, Return on Equity, and Earning Per Share (EPS).

Company performance is influenced by various factors such as company size, funding decisions, investment decisions, implementation of corporate governance, implementation of risk management, accounts receivable turnover, operating cash flow, quality and quantity of human resources, corporate culture, institutional ownership, asset management, participatory budgeting, company age, and so on. But among all the factors mentioned above, the variables that most determine performance and are therefore interesting to study are funding decisions, investment decisions, corporate governance, risk management, and company size.

The funding decision relates to the decision to choose the sources of company funding that are used to finance operational activities from debt, how much is from shares and how much is not divided into income (retained earnings). The right funding decision can minimize the cost of funding and the risks inherent in funding activities. Examples of costs and risks inherent in funding include fee rates, payback period, share interest, and repayment flexibility.

Investment decisions are related to decisions on several investment opportunities. The right investment decision can provide a positive increase in value for investors and companies because for investors a positive increase is a profitable performance and the investment invested can provide optimal returns in the future.

Investment decisions will include a set of activities and decisions on a set of investment opportunities. Inaccuracy in making investment decisions can reduce company profitability and reduce company performance. Thus, the existence and the process of making investment decisions can affect company performance.
Company size also affects company performance. The size of the company has an important role in controlling the market, especially in improving the company's performance so that investors will feel more secure in investing if the total assets of the company's assets show that the percentage level increases every year. The size of the company can be seen from the total assets consisting of capital and all company liabilities. The higher the total assets, the better the company's performance.
The property business is one type of business that has good potential for development but has a high enough risk. However, if the risks are not properly managed, the achievement of goals can be hampered.

There are still inconsistencies in the results of previous studies regarding the effect of funding decisions, investment decisions, company size, corporate governance and risk management on company performance.

In a study conducted by Utami & Darmayanti (2018) it was concluded that funding decisions have a positive and significant effect on the value of food and beverages companies. Warmana & Widnyana (2017) obtained results that testing with panel data regression analysis found that the debt maturity structure had a significant negative effect on financial performance, which means that the use of long-term debt had a negative impact on financial performance. Meanwhile, capital structure and debt structure have no significant effect on company performance.

From the results of research by Arizki, Masdupi & Zulvia (2019), it is concluded that investment decisions do not have a significant effect on firm value. Saputri, Sulastri & Bakar (2016) found that the partial analysis with the t-test shows that the Inventory to total assets (ITA) variable has a significant effect on firm value.

From the results of his research, Epi (2017) concluded that partially firm size has no effect on financial performance and simultaneously (together) the independent variable company size has no effect on financial performance. Rifai, Arifati, and Magdalena (2015) concluded from the results of their research that partially company size has a significant positive effect on profitability.

Based on the above discussion, the question in this study is does funding decisions have an effect on firm performance, does investment decisions affect firm performance, does governance moderate the effect of funding decisions on firm performance, does governance moderate the effect of investment decisions on firm performance, does risk management moderate the effect of funding decisions on firm performance, and does risk management moderates the effect of investment decisions on firm performance.

## LITERATURE REVIEW

All science comes from philosophy. Philosophy is the mother of all sciences. According to philosophy, science will continue to develop throughout human civilization, including accounting. The purpose of this research is to contribute to new thinking in the field of accounting science.

The development of philosophy was caused in part by the views of philosophers. The philosopher to be quoted in this research is Imre Lakatos. Imre Lakatos combines and revises Popper's theory of forgery and Thomas Samuel Kuhn's concept of anomaly. According to Imre Lakatos (Imre Lakatos, 1968 in Velasquez) in theory there are core theories that cannot be compared with one another. This is called the hardcore of science, and it can't be faked. Hardcore contains basic assumptions that characterize the underlying scientific research program, which cannot be denied or modified. This core is protected from counterfeiting. In the core methodological rules, core is referred to as the underlying negative heuristic meaning of the core which is the basis above other elements because of its defining nature of the research program. The second part of Imre Lakatos' scientific philosophy is the Belt, which consists of additional hypotheses in the initial conditions. This circle of protection has to withstand multiple attacks, tests and adjustments, even change and understanding, to maintain hardcore. In this methodological rule this protective circle is called a positive heuristic, which means it shows how the core of a research program is equipped to explain and predict real phenomena. Positive heuristics consist of suggestions or suggestions on how to develop complex variants, how to modify and improve flexible protective circles. The last part is a series of theories (series theory), which is a theoretical linkage in which the next theory is the result of the auxiliary clauses added from the previous theory. According to Imre Lakatos, what must be considered scientific or unscientific is not a single theory, but a series of new theories. The purpose of this study is to add a positive heuristic to the protective belt. The big theory of this research is enterprise risk management (ERM) which was discovered and announced by COSO in 2004, and revised in 2013. This theory is the main theory in this research and will be a positive heuristic as proposed by Imre Lakatos.

### Agency theory

Agency theory was first coined by Jensen and Meckling (1976) who stated that agency theory deals with the behavior of principals and agents. Agency theory is based on how close management decisions are to the interests of shareholders. The existence of conflicting interests makes it difficult for owners and managers to contribute to the cooperation contract concerned (Horne & Wachowicz 2016: 6). According to Horne & Wachowicz (2016: 6) agency theory states that agency relationships arise when one or more people (principals) employ the owner's management (agents) to provide the right incentives and then management will make decisions. In this theory, supervision is needed with the principle of "binding" agents to carry out operational activities systematically by auditing financial statements, limiting management decisions and reviewing management's additional income. In this supervisory activity, costs are an inevitable result of the ownership and control of the supervisory company so that the smaller the percentage of manager ownership, the less likely they will act consistently to maximize the welfare of shareholders and the greater the supervision of management activities for outside shareholders.

### Pecking Order Theory

The pecking order theory was coined by Donaldson in 1961 and the naming of the pecking order theory was carried out by Myers in 1984 (Riswan and Sari, 2015) in Wikartika & Fitriyah (2018). In this theory, it is said that the company prefers internal funding in the form of retained earnings originating from the company's operations. When using external funding, the issuance of bonds will appear, if the use of funds is still not achieved, new shares will be issued, so that in the pecking order theory the order of using the source of funds is that the company will issue the safest securities first, starting from internal funds, debt and personal capital.

The pecking order theory states that companies focus on the use of internal funds rather than external funds. To explain the company's funding behavior, one of them is by using the pecking order theory. In a deficit situation when the use of internal funds

is insufficient, the company chooses to use debt rather than equity. Then in a surplus situation the company will pay off the debt instead of making equity buybacks. Monica & Pramesti (2017).

**Firm Performance**
According to Priatna (2016), a company is a unit of various functions and operational performance that forms an entity that works systematically to achieve certain goals. The goals of a company are among the main things that all stakeholders in the company want to achieve. To achieve this, the interested parties in the company must be able to work together systematically to produce optimal performance. In carrying out its operations, the way to find out whether a company is running well-defined operations is to know the company's performance. Performance is a general term used for part or all of the actions or activities of an organization in a period with reference to standard amounts such as past or projected costs, on the basis of efficiency, responsibility or management accountability and the like According to (Srimindarti, 2004) in Priatna (2016).

Company performance is the target achieved in the company in a certain period. Messer (2017) in Muslih (2020) states that performance includes several factors, namely input, process, and output. In a management control system the most important thing is to compare the implementation to be carried out with real performance. Dincer, Hacioglu, and Yuksel (2017) in Muslih (2020) state that output and resource effectiveness affect the measurement of company performance. Kask and Linton (2016) in (Muslih 2020) divide the performance of several levels, namely non-performing, low performance, medium performance, and high performance.

**Profitability**
Profitability is the ability of a company to get profit (profit) in a certain period Ernawati & Widyawati (2015: 7) in Herry (2017). Profitability has various indicators, such as, net income, operating profit, return on assets, and returns on owner's equity.

The financial condition of a company can be seen from the level of profitability. Financial ratios are an analytical tool to assess profitability ratios. Management effectiveness based on the returns obtained from sales and investment is measured by the profitability ratio. In an effort to maintain the survival of a company, profitability has an important meaning for the long term, because profitability can be a reference to show company profits and whether the company has good prospects in the future or not. The survival of a business entity concerned can be guaranteed from a high level of profitability.

**Funding Decisions**
Funding decisions are decisions that are used to finance company activities in its operational activities which involve the selection of alternative sources of funding. Funding decisions that are not suitable can result in low company profits due to the emergence of fixed costs in the form of high capital costs (Hasnawati, 2005) in (Warmana & Widnyana, 2020).
Funding decisions are related to decisions in choosing sources of funding, which can be short-term debt and long-term debt or share capital.

According to Hamidah (2019: 8) Debt to banks or other companies can be in the form of bonds. Funding decisions relating to debt, retained earnings and share prices with the allocation of sources of funds used by the company. Thus, if the source of funds is not optimal, it is necessary to reduce and replace expensive sources of funds and replace them with cheaper sources of funds.

**Investment decision**
Investment decisions can be interpreted as decisions on assets used in the company's operational activities that directly affect the amount of cash flow and investment returns for the coming period. The objective in investment decisions is to find out how companies under certain risks can achieve high levels of profit (Yuliani, 2013) in (Nurvianda, Yuliani and Ghasarma, 2018). The management of assets owned by the company will certainly be seen by investors. In this case the investment decision will affect the profit or profit made by the company.

An investment decision is a decision to purchase company assets (Sudana, 2011: 3). Prasetyo (2011) in Rohmah, Muslih & Rahadi (2019) states that if the company is able to manage the right investment decisions, the company's assets will produce optimal performance so as to provide positive signals for investors which will later increase share prices and increase company value. According to Hamidah (2019: 7) Investment decisions are related to the selection of assets or assets that are already owned by the company.

**Firm Size**
Company size can be defined as a ratio of the size of an object. This definition, if associated with an organization or a company, means company size as a comparison of the size or size of the business of a company or organization. Sholichah (2015: 11) in Hery (2017). Company size is a comparison of the size or size of a company that can be measured by scale and includes total assets, stock market value, etc. Prasetyorini (2015: 11) in Hery (2017).

According to the division and classification, the size of the company is divided into 3 categories, namely large companies (large firms), medium companies (medium firms), and small companies (small firms). The larger the scale or size of a company, the easier it is to obtain funding sources both internally. and external. Large companies have better control than small companies so that the risk that may arise from various circumstances is less in economic competition which can be seen from market conditions. To achieve a high level of sales growth, it requires the support of increasingly large company resources Sholichah (2015: 12) in Hery (2017).

To have better access to external funding sources, large companies must have more resources than small companies Ernawati and Widyawati (2015: 7) in Hery (2017). Large companies will receive more positive responses from investors so that they can increase the large scale of the company value. Total net sales or total assets describe the size of a company.

**Corporate Governance**

Corporate governance is a company control system that plays a role in managing the company's operational activities and regulates investor relations in matters relating to internal and external funding (Cadbury Committee of United Kingdom, 2008) in (Tjandra, 2015). Corporate governance is applied to each company with the aim of improving the company's performance. With good corporate governance, it will automatically increase huge profits. According to Muslih (2018) Corporate governance includes setting up a relationship between company owners and company managers. The importance of corporate governance is the key to agency problems. The owner of the company with company management has a different goal so that the company gets as much profit as possible. Meanwhile, managers want the compensation they receive as high as possible. Corporate governance regulates the relationship between the two so that goal congruence is achieved. Each author or certain institution provides a different understanding of CG. The Office of the Superintendent of Financial Institutions Canada in its Guideline for Corporate Governance issued (2013) defines CG as a series of relationships between company management, the board, shareholders, and other stakeholders.

Corporate governance also provides the structure through which corporate goals are set, and the means for achieving those goals and monitoring performance are determined. Good corporate governance must provide the right incentives for boards and management to pursue goals that are in the interest of the company and its shareholders and must facilitate effective monitoring. Tjandra (2015) states that the purpose of corporate governance is to create added value for all interested parties or stakeholders. Based on the general guidelines for Good Corporate Indonesia 2006 in Tjandra (2015), CG principles are transparency, accountability, responsibility, independence, equality, and fairness.

**Audit Committee**

The Audit Committee is a complement to the Board of Commissioners. The OJK Circular Letter No.16 / SEOJK.05 / 2014 states that the Audit Committee is a committee formed and responsible to the Board of Commissioners to assist the Board of Commissioners in monitoring and ensuring the effectiveness of the internal control system and the implementation of the duties of internal and independent / external auditors. Article 11 paragraph 1 Regulation of the Minister of BUMN Number Per-12 / MBU / 2012 states that the Board of Commissioners / Supervisory Board must form an Audit Committee consisting of members and a chairman. In the Financial Services Authority Circular Letter No. 55 / SE OJK.04 / 2017 Article 1 states that the Audit Committee is a committee formed by and responsible to the Board of Commissioners in assisting the implementation of the duties and functions of the Board of Commissioners. The Audit Committee is chaired by an Independent Commissioner. Article 15 Regulation of the Minister of State for SOEs Number Per-12 / MBU / 2012 stipulates that the Audit Committee members must meet the requirements. Paramitha and Rahardjo (2013) in Muslih (2019) concluded that the performance of the Audit Committee can also be influenced by the characteristics of the Board of Commissioners.

Expertise is at the core of every profession or position. Skills are the main tools of every profession. Without expertise, it is impossible for a professional to achieve his goals. Likewise, with the profession of the Audit Committee. The Audit Committee can only carry out its duties if it has the expertise as expected. Thus, expertise affects the achievement of company performance.

The Capital Market Supervisory Agency (BAPEPAM) in its circular (2003) in Tjandra (2015) states that the purpose of the audit committee is to help the board of commissioners improve the quality of financial reports, implement a disciplined system in company control to reduce the chance of irregularities in company management, managing internal audit and external audit functions effectively and increases, and identifies issues that require the attention of the board of commissioners. The task of the Audit Committee according to Alijoyo and Subarto Zaini (2004) in Tjandra (2015) is that the Audit Committee must strive to ensure that management has provided financial reports with a true picture. Aspects that need the attention of the audit committee in the field of financial reporting include the company's financial condition, results of the company's operations, long-term plans and commitments, and monitoring of corporate governance.

**Risk Management**

According to Anatasya & Novita (2019) Risk management is a structured activity of a company in managing uncertainty which includes risk identification, risk mapping, risk measurement, risk control, monitoring and risk management. The 8 (eight) components of risk management according to COSO are the internal environment (understanding the company's internal environment), objective setting (determination of company goals and objectives), event identification (identification of activities and risks), risk assessment (risk analysis), risk response (response towards risk), control activities (control measures), information and communication (information and communication), and monitoring (monitoring). Risk management in the business world is an event that may be identified as having adverse financial consequences and how to find ways to take preventive measures as a result of this event (Hamidah 2019: 415).

**Research Hypothesis Development**

Based on the research questions in the introductory section, the following hypothesis is developed:

**Effect of Funding Decisions on Firm Performance**

Funding decisions in this study concern alternative funding sources that will be used by the company to calculate the company's operational activity costs. In its calculations, an effective funding decision can attract investors to invest, but an incorrect funding decision can lead to fixed costs with high capital, which will result in low company revenues.

The relationship between funding decisions and company performance has been investigated by previous researchers. In a study conducted by Utami and Darmayanti (2018) on food and beverages companies listed on the IDX, it was concluded that funding decisions have a positive and significant effect on the value of food and beverages companies. Warmana and Widnyana (2017) found that testing with panel data regression analysis found that the debt maturity structure had a significant negative effect on the financial performance of companies in the tourism, restaurant and hotel sectors, which means that the use of long-term debt has a negative impact on financial performance. Meanwhile, capital structure and debt structure have no significant effect on company performance.
Based on the discussion above, the hypothesis is as follows:

**H1**: The funding decision has a positive effect on firm performance.

**The Effect of Investment Decisions on Firm Performance**
Investment decisions are related to the activities of selecting and managing all investments made by the company. Investment decisions are very important for companies, the purpose of investing companies is to improve company performance. In this study, liquidity affects investment decisions financed by the company's internal funds, so companies that have a large retained earnings value will show good liquidity so that the company's investment decisions are getting better.

The relationship between investment decisions and company performance has been investigated by previous researchers. From the results of their research by Arizki, Masdupi and Zulvia (2019) on Manufacturing Companies listed on the IDX, it can be concluded that investment decisions have no significant effect on firm value. Saputri, Sulastri, and Bakar (2016) found that Inventory To Total Assets (ITA) has a significant effect on the value of companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange.
Based on the discussion above, the hypothesis is as follows:

**H2**: Investment decisions have a positive effect on firm performance.

**Governance moderates the effect of Funding Decisions on Firm Performance**
The application of Corporate Governance in this study is reflected in the firm's performance which can be seen from the profit of the company concerned. The indicator in the corporate governance mechanism is the audit committee formed by the board of commissioners and is tasked with carrying out the supervisory function of the management team and the performance of the board of directors.

The relationship between corporate governance and company performance has been investigated by previous researchers. The results of research conducted by Muslih (2019) regarding the effect of the number of audit committees show that the number of chairman and members of the audit committee has a positive effect on company performance, the number of audit committee meetings has no significant effect on the performance of a company, and company size has a significant negative effect on company performance. Muslih (2018) found that commissioner compensation and director compensation did not have a significant effect on company profits and CG moderation in companies on the Indonesia Stock Exchange that were classified as LQ - 45.

Regarding funding decisions in the form of capital and investment that affect the existence of corporate governance (CG) as a moderator. Its moderating effect increases and strengthens the influence of funding decisions and investment decisions on firm performance. Decisions will not affect the achievement of firm performance if there is no adequate corporate governance.
Based on the discussion above, the hypothesis is determined as follows:

**H3**: Governance moderates the effect of funding decisions on firm performance.

**Governance moderates the effect of Investment Decisions on Firm Performance**
Governance is a commitment, rules of the game, and the practice of conducting business in a healthy and ethical manner. In terms of investment, there is a management commitment to make the most profitable investment. The commitment is then spelled out in various rules of the game such as corporate governance guidelines, code of conduct guidelines, board manuals, internal audit charters and audit committee charters. These rules of the game are implemented in company operations so as to encourage firm performance. So governance should be able to moderate the effect of investment decisions on firm performance.
Based on the above discussion, the hypothesis is as follows:

**H4**: Governance moderates the effect of Investment Decisions on Firm Performance.

**Risk Management moderates the influence of Funding Decisions on Firm Performance**
Risk management in this research is implemented in an integrated manner with a risk management approach or enterprise risk management in creating a healthy and integrated industry so that business can be run in a corridor of risk that remains under control. Funding decisions contain many risks such as the risk of misuse of funding sources and the risk of misuse of funds. Such risks can hinder the achievement of funding objectives. The existence of risk management can mitigate risks related to funding decisions.
Based on the discussion above, the hypothesis is as follows:

**H5**: Risk management moderates the effect of funding decisions on firm performance.

**Risk Management Moderates the Effect of Investment Decisions on Firm Performance**
Investment decisions contain many risks, such as the risk of errors in investment placement, the risk of deviating from investment procedures, and the risk of misuse of investment funds. Such risks will hinder the quality of investment decisions. In turn, less quality investment decisions can hinder the achievement of investment objectives. Risk management manages risk in 4 (four) stages, namely determination of objectives and targets (event identification), identifying risks (risk identification), establishing risk mitigation measures (risk mitigation), and monitoring the implementation of risk management (monitoring). Risk management measures can reduce the risk of reducing the quality of investment decisions.
Based on the discussion above, the hypothesis is as follows:

**H6**: Risk Management moderates the effect of Investment Decisions on Firm Performance.

## RESEARCH METHODOLOGY

### Operational Definition and Variable Measurement
In this study, researchers conducted an analysis to determine the effect of funding decisions, investment decisions, and company size on the performance of property, real estate & building construction companies listed on the Indonesia Stock Exchange moderated by corporate governance and risk management, so testing the hypothesis that is given. This test is carried out based on the variables studied using methods and analysis so that it can provide relevant results and evidence.

### Variable Measurement
In this study, researchers used 6 variables consisting of 2 Independent Variables and 1 Dependent Variable, 1 Control Variable and 2 Moderated Variables. Company performance is calculated using Return On Asset (ROA), which is a ratio that measures the company's ability to profit after tax and total assets. There are two independent variables in this research, namely Funding Decision (X1) and Investment Decision (X2). Funding decisions are decisions that are used to finance company activities in its operational activities which involve the selection of alternative sources of funding. Researchers used one measuring tool, namely by using the Debt to Equity Ratio (DER).

Investment decisions are decisions on assets used in the company's operational activities that directly affect the amount of cash flow and investment profitability for the coming period. In this study, liquidity affects investment decisions in meeting short-term liabilities. Researchers used one measuring tool, namely the Current Ratio (CR).
The moderating variable is the variable that affects (strengthens and weakens) the relationship between the independent and dependent variables Sugiyono (2019: 69).

Corporate governance is a company control system that plays a role in managing the company's operational activities and regulates investor relations in matters relating to internal and external funding (Cadbury Committee of United Kingdom, 2008) in (Tjandra, 2015). The indicator on the corporate governance mechanism is the number of audit committees formed by the board of commissioners.

Measurement of risk management implementation is carried out by measuring the implementation of the following risk management stages using a 1-4 Likert scale, namely there is event identification (RJPP / AWP / Budget), there is risk identification (types of risks), there is risk analysis (the possibility that occurs and its impact), and there is risk treatment / risk mitigation (steps to minimize risks).

Firm size is the amount of assets owned by a company that is produced. Companies having a larger size have a strong potential to improve their performance and present a high level of profit compared to smaller companies because larger companies are viewed more critically by investors according to Munawir (2007) in Nurdiana (2018).

### Population and Sample
The population in this study were 15 (fifteen) property, real estate and building construction sector companies listed on the Indonesia Stock Exchange (BEI) for the 2013-2018 period. The sampling technique used in this study was purposive sampling. The criteria for companies that can be sampled in this study are:

1. Property, real estate and building construction sector companies listed on the IDX in 2013-2018. The reason for choosing this company is because of seeing the development of business in Indonesia, which is experiencing rapid growth over time.
2. Company financial reports as of December 31, 2013-2018.

### Data collection techniques
The data collection technique in this study is to collect secondary data from annual reports of the companies in the Property, Real estate, and Building Construction sectors on the Indonesia Stock Exchange (IDX) website for the period of 2013 to 2018.

### Data Analysis
This study uses 6 (six) variables consisting of 1 dependent variable (dependent), namely company performance (y), 2 independent variables (free), namely funding decision (x1), investment decision (x2), 1 control variable namely company size and 2 moderating variables, namely corporate governance and risk management. The classical assumption test is a prerequisite for multiple regression analysis. The classical assumption test includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

The empirical models in this study are as follows:

**Y= α + β1KP+ β2KI+ β3CGKP + β4CGKI + β5MRKP + β5MRKI + e,**

where Y = Company Performance, α = Constant, β = regression coefficient for each independent variable, X1 = Funding Decision, X2 = Investment Decision, e = random variable, X4 = Corporate Governance, X5 = Risk Management, X1.X4 = CG moderates KP, X2.X4 = CG moderates KI, X1.X5 = MR moderates KP, X2.X5 = MR moderates KI, and Firm Size as control variables.

**Hypothesis Test**

The F test is used to determine the overall effect of the independent variable on the dependent variable. The method that can be used as a reference in conducting hypothesis testing in the F test is to see the significance value.

The t test is used to partially determine the effect of the independent variable on the dependent variable. The method that can be used as a reference in testing the hypothesis in the t test is to look at the significance value and compare the t value with the t table.

## RESEARCH RESULTS AND DISCUSSION

**Research Result**

The descriptive statistics of the research data are as follows:

**Table 4.1 Descriptive Statistics**

| | ROA | C | KI | KP | UP | KICG | KPCG | KIMR | KPMR |
|---|---|---|---|---|---|---|---|---|---|
| Mean | 0.040251 | 1.000000 | 1.284619 | 1.146107 | 16379892 | 4.109899 | 3.576712 | 3.188673 | 2.892313 |
| Median | 0.038700 | 1.000000 | 1.207300 | 1.104000 | 14082518 | 3.873000 | 3.210000 | 2.688800 | 2.490000 |
| Maximum | 0.254100 | 1.000000 | 4.960000 | 3.070000 | 56772000 | 14.88000 | 10.76000 | 14.88000 | 8.070000 |
| Minimum | -0.248800 | 1.000000 | 0.050000 | 0.012300 | 1555002. | 0.150000 | 0.036900 | 0.050000 | 0.012300 |
| Std. Dev. | 0.057688 | 0.000000 | 0.734680 | 0.646689 | 12951392 | 2.339113 | 2.200001 | 2.379176 | 2.070922 |
| Skewness | -0.561130 | NA | 1.813235 | 0.280646 | 1.126903 | 1.341120 | 0.702461 | 1.761808 | 0.564446 |
| Kurtosis | 11.60483 | NA | 9.686572 | 2.965898 | 3.856876 | 7.189558 | 3.630516 | 8.555621 | 2.388238 |
| Jarque-Bera | 266.6968 | NA | 204.9263 | 1.119914 | 20.59081 | 87.64494 | 8.398562 | 153.2861 | 5.838974 |
| Probability | 0.000000 | NA | 0.000000 | 0.571234 | 0.000034 | 0.000000 | 0.015006 | 0.000000 | 0.053961 |
| Sum | 3.421300 | 85.00000 | 109.1926 | 97.41910 | 1.39E+09 | 349.3414 | 304.0205 | 271.0372 | 245.8466 |
| Sum Sq. Dev. | 0.279542 | 0.000000 | 45.33943 | 35.12940 | 1.41E+16 | 459.6018 | 406.5604 | 475.4803 | 360.2523 |
| Observations | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 85 |

**B. Classic Assumption Test**

The research data passed the classical assumption test.

**Hypothesis Testing and Analysis**

Multiple linear regression test shows the following results:

**Tabel 4.2 Multiple Linear Regression Test Results**

Dependent Variable: ROA
Method: Least Squares
Date: 07/08/20 Time: 08:14
Sample (adjusted): 1 85
Included observations: 85 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.014204 | 0.019230 | 0.738670 | 0.4624 |
| KI | -0.030845 | 0.031531 | -0.978231 | 0.3310 |
| KP | -0.037929 | 0.043399 | -0.873961 | 0.3849 |
| KICG | 0.002647 | 0.008465 | 0.312713 | 0.7553 |
| KPCG | 0.003003 | 0.011389 | 0.263699 | 0.7927 |
| KIMR | 0.013136 | 0.005636 | 2.330877 | 0.0224 |
| KPMR | 0.011345 | 0.006296 | 1.802020 | 0.0755 |
| UP | 7.83E-10 | 4.55E-10 | 1.718897 | 0.0897 |

| | | | |
|---|---|---|---|
| R-squared | 0.319073 | Mean dependent var | 0.040251 |
| Adjusted R-squared | 0.257171 | S.D. dependent var | 0.057688 |
| S.E. of regression | 0.049720 | Akaike info criterion | -3.075443 |
| Sum squared resid | 0.190347 | Schwarz criterion | -2.845547 |
| Log likelihood | 138.7063 | Hannan-Quinn criter. | -2.982973 |
| F-statistic | 5.154454 | Durbin-Watson stat | 1.627473 |
| Prob(F-statistic) | 0.000076 | | |

Based on table 4.2 above, the Adjusted R-squared value is 0.257171, which means that 25% of the variation in ROA can be explained by the variables KP, KI, KICG, KIMR, KPCG, KPMR, and UP in the empirical model. While the remaining 75% is explained by other independent variables that are not included in this model.

KP has a coefficient value of -0.037929 and a prob of 0.3849. this shows that KP has no effect on company performance. KI has a coefficient value of -0.030845 and a prob of 0.3310. This shows that KI has no effect on company performance. KICG has a coefficient value of 0.002647 and a prob of 0.7553. This shows that KICG moderation has no effect on company performance. KIMR does not have a coefficient value of 0.013136 and a prob of 0.0224. This shows that KIMR moderation has a positive effect on company performance. KPCG has a coefficient value of 0.003003 and a prob of 0.7927. This shows that KPCG moderation has no effect on company performance. KPMR has a coefficient value of 0.011345 and a prob of 0.0755. This shows that KPMR moderation has no effect on company performance. UP has a coefficient value of 7.83E-10 and a prob of 0.0897. This shows that UP as a control variable has no effect on firm performance.

**Simultaneous Significance Test (Test F)**

Based on the results of the Simultaneous Significance Test (F test) that has been carried out as shown in table 4.8 above, the results show that Prob-F is 0.000076. The results of the F test which are less than 0.05 indicate that all independent variables and moderating variables simultaneously affect company performance.

**Test of Significance of Individual Parameters (t test)**

The t test shows the following results:

**Tabel 4.3 Test Results for the Significance of Individual Parameters (t test)**

Dependent Variable: ROA
Method: Least Squares
Date: 07/08/20 Time: 08:14
Sample (adjusted): 1 85
Included observations: 85 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.014204 | 0.019230 | 0.738670 | 0.4624 |
| KI | -0.030845 | 0.031531 | -0.978231 | 0.3310 |
| KP | -0.037929 | 0.043399 | -0.873961 | 0.3849 |
| KICG | 0.002647 | 0.008465 | 0.312713 | 0.7553 |
| KPCG | 0.003003 | 0.011389 | 0.263699 | 0.7927 |
| KIMR | 0.013136 | 0.005636 | 2.330877 | 0.0224 |
| KPMR | 0.011345 | 0.006296 | 1.802020 | 0.0755 |
| UP | 7.83E-10 | 4.55E-10 | 1.718897 | 0.0897 |

| | | | |
|---|---|---|---|
| R-squared | 0.319073 | Mean dependent var | 0.040251 |
| Adjusted R-squared | 0.257171 | S.D. dependent var | 0.057688 |
| S.E. of regression | 0.049720 | Akaike info criterion | -3.075443 |
| Sum squared resid | 0.190347 | Schwarz criterion | -2.845547 |
| Log likelihood | 138.7063 | Hannan-Quinn criter. | -2.982973 |
| F-statistic | 5.154454 | Durbin-Watson stat | 1.627473 |
| Prob(F-statistic) | 0.000076 | | |

Based on the list of t test results in table 4.9 above, the results show that the KP probability is 0.3849> 0.05. This means that KP has no effect on company performance. Based on the list of t test results in table 4.9 above, it can be seen that KI probability is 0.3310> 0.05. This means that KI has no effect on company performance. Based on the list of t test results in table 4.9 above, it can be seen that the KICG probability is 0.7553> 0.05. This means that KICG moderation has no effect on company performance. Based on the list of t test results in table 4.9 above, it can be seen that the KIMR prob is 0.0224 <0.05. This means that KIMR moderation has a positive effect on company performance. Based on the list of t test results in table 4.9 above, it can be seen that the KPCG probability is 0.7927> 0.05. This means that KPCG moderation has no effect on company performance. Based on the list of t test results in table 4.9 above, the results show that the KPMR prob is 0.0755> 0.05. This means that KPMR moderation has no effect on company performance. Based on the list of t test results in table 4.9 above, the results show that the prob UP is 7.83E-10> 0.05. This means that the control variable UP (firm size) has no effect on firm performance.

## DISCUSSION

### Effect of Funding Decisions on Firm Performance

The probability of the Funding Decision variable (KP) is 0.3849 with a negative coefficient. Funding decisions (KP) do not affect the performance of companies in the property, real estate & building construction sector for the 2013-2018 period. It turns out that in the property, real estate & building construction sector companies with greater debt funding cannot improve company performance. According to agency theory, managers as company agents carry out company operations in the best interests of the company and company owners. But in reality, managers often do not use loan funds obtained by the company in the best interests of the company or make unprofitable investments. According to the pecking order theory, managers prefer to use foreign funds (debt) rather than their own capital (equity), but in reality, managers often make investments that are not appropriate or even benefit themselves.

The results of this statiscal data are in line with research conducted by Warmana & Widnyana (2017) and Rohmah, Muslih & Rahadi (2018). In their research, it shows that KP results have no effect on firm performance.

### The Effect of Investment Decisions on Firm Performance

The probability of the Investment Decision variable (KI) as a whole regression is 0.3310 with a negative coefficient, based on the regression results per variable is 0.0860 with a positive coefficient. Investment Decisions (KI) have no effect on the performance of companies in the property, real estate & building construction sector for the 2013-2018 period.

The results of testing the second hypothesis state that KI has no effect on company performance. This means that high or low company liquidity has no effect on company performance. According to agency theory, managers should carry out company operations in the best interest of the company. Thus the company's liquidity will be used by company managers to increase company profits. The indicator used for company liquidity is the current ratio. If the ratio is above the standard, part of the funds will be used for company operations and partly to secure the company's liquidity. However, it turns out that based on the results of data processing, managers do not use liquidity conditions in the best interests of the company. Managers do not manage the company efficiently and effectively.

The results of this statistical data are in line with the research conducted by Arizki, Masdupi and Zulvia (2019) and Rohmah, Muslih and Rahadi (2018). In their research, it shows the results of IP have no effect on company performance.

**Corporate Governance Moderation on the Effect of Funding Decisions on Firm Performance**

The moderation probability of corporate governance variables on the effect of funding decisions on company performance, the result of the regression is 0.7927 with a positive coefficient. Funding decisions moderated by corporate governance have no effect on the performance of companies in the property, real estate & building construction sector for the 2013-2018 period. The level of implementation of corporate governance should affect all aspects of the company's operations, including funding decisions. Managers should make corporate governance their operational basis as regulated, among others, in Article 2 Paragraph 1 of the Decree of the Minister for State-Owned Enterprises Number: KEP-117 / M-MBU / 2002 concerning the Implementation of Good Corporate Governance Practices in State-Owned Enterprises (BUMN). Furthermore, in Article 2 Paragraph 1 of the Regulation of the Minister of State for State-Owned Enterprises Number: PER - 01 / MBU / 2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises, it is stipulated that SOEs are required to implement GCG consistently and sustainably with guided by this Ministerial Regulation with due observance of the provisions and norms in force as well as the articles of association of BUMN. However, in reality, corporate governance has not been used optimally as the basis for company operations.

The results of this statistical data are in line with research conducted by Muslih (2018), Gayatri (2018), and Sitompul & Muslih (2020).

**Corporate Governance Moderation on the Effect of Investment Decisions on Firm Performance**

The moderation probability of corporate governance variables on the effect of investment decisions on company performance as a result of the regression is 0.7553 with a positive coefficient. This means that corporate governance does not strengthen or weaken the influence of investment decisions on the performance of companies in the property, real estate & building construction sector for the 2013-2018 period. The level of governance implementation in the company does not strengthen the effect of investment decisions on company performance. According to various research results, corporate governance should encourage company performance. Thus, moderation of governance on the effect of investment decisions can also drive corporate performance.

Muslih (2018) also argues that corporate governance includes setting up a relationship between company owners and company managers, with the aim of increasing company profits. The importance of corporate governance is the key to agency problems. The owner of the company with company management has a different goal so that the company gets as much profit as possible. Meanwhile, managers want the compensation they receive as high as possible. Corporate governance connects two different interests to achieve goal congruence between owners and managers as company agents.

The results of this hypothesis are in line with research conducted by Muslih (2018) and Gayatri (2018). In their research, it shows that the KICG results have a negative effect on company performance.

**Moderation of Risk Management on the Effect of Investment Decisions on Firm Performance**

The probability of moderating risk management variables on the effect of investment decisions on company performance as a result of its regression is 0.0224 with a positive coefficient. Moderation of risk management has in fact strengthened the influence of investment decisions on the performance of companies in the property, real estate & building construction sector for the 2013-2018 period.

For each investment opportunity an investment proposal is made. The investment proposal contains investment objectives and profitability. For each proposal, risks to the achievement of investment objectives are identified. Based on the risk identification process, a risk map is prepared containing the impact (impact) and likelihood (likelihood). The risk map is sorted down to a number of significant risks. After that, mitigation measures are determined for each risk map of the investment objectives. So risk management should encourage increased firm performance.

It turns out that based on research results, the level of risk management implementation can reach Enterprise Risk Management (ERM) where all management is aware of risks including being aware of investment risks. At this stage, all material company risks have been identified, risk maps are determined and mitigation steps are determined. Thus, the implementation of risk management in property, real estate & building construction companies listed on the Indonesia Stock Exchange has succeeded in improving the company's performance.

The results of this study are in line with research conducted by Muslih (2018), Anatasya & Novita (2019), and Muslih & Marbun (2020). In their research, it shows that risk management moderates the effect of investment decisions on firm performance. The results showed that risk management is very important to support investment decisions so that the investment results of the

company are more optimal. Thus, it means that investment risk management is part of investment science. This also means that risk management must be included in the body of knowledge investment science.

By using the philosophy of science from Imre Lakatos, the science building from investment science pictured with investment science and investment risk management as the core building (hardcore) of investment science.

**Moderation of Risk Management on the Effect of Funding Decisions on Firm Performance**
The probability of moderation of risk management variables on the effect of funding decisions on firm performance is 0.0755 with a positive coefficient. Not significant. Thus, moderation of risk management in the funding decision variable has no effect on the performance of property, real estate & building construction companies in the 2013-2018 period. Supposedly, risk management can improve company performance because all events or risks that can hinder the achievement of company goals have been identified and managed. Furthermore, according to Article 25 of the Regulation of the Minister of State for State-Owned Enterprises Number: PER - 01 / MBU / 2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises, it is regulated as follows:

1. That the Board of Directors, in every decision / action making, must
2. consider business risks.
3. The Board of Directors is obliged to build and implement an integrated corporate risk management program which is part of the implementation of the GCG program.
4. The implementation of a risk management program can be done by:
    a. establish a separate work unit under the Board of Directors; or
    b. assigning existing and relevant work units to
5. carry out the risk management function.
6. The Board of Directors must submit a risk management profile report and its handling together with the company's regular reports.

Based on the research results, it turns out that risk management has not been carried out optimally in funding decisions so that there are funding risks whose level of risk has not been identified.

The results of this study are in line with research conducted by Mardiana (2018). Risk management, which is proxied by the Capital Adequacy Ratio (CAR), Operation Efficiency (BOPO) and Non-Performing Loans (NPL), does not entirely affect financial performance. CAR and NPL partially have no effect on financial performance.

**The Effect of Firm Size on Firm Performance**
The probability of the firm size variable (UP) in overall regression is 0.0897 with a positive coefficient. Company size has no effect on the performance of companies in the property, real estate & building construction sector for the 2013-2018 period. This means that the larger the company size does not increase the company's profit. This condition is in line with the results of research conducted by Epi (2017), Nurdiana (2018) and Cardilla, Muslih, and Rahadi (2019). In their research, it shows that firm size results have no effect on company performance.

## CONCLUSION AND SUGGESTION

### Conclusion

The purpose of this research is to study the effect of funding decisions and investment decisions on company performance moderated by corporate governance and risk management. This research method uses a quantitative approach. Its population is property, real estate & building construction companies listed on the Indonesia Stock Exchange. The research sample is property, real estate & building construction companies listed on the Indonesia Stock Exchange for the period 2013-2018. The results showed that:

1. The probability of the Funding Decision (KP) variable is 0.38 (> 0.05). Not significant. So that hypothesis 1 is not proven.
2. The probability of the investment decision variable (KI) is 0.33 (> 0.05). Not significant. So that hypothesis 2 is not proven.
3. The moderation probability of corporate governance variables on the effect of funding decisions is 0.79 (> 0.05). Not significant. So that hypothesis 3 is not proven.
4. The moderation probability of corporate governance variables on the effect of investment decisions is 0.75 (> 0.05). Not significant. So that hypothesis 4 is not proven.
5. The moderation probability of risk management variables on the effect of funding decisions is 0.07 (> 0.05). Not significant. So that hypothesis 5 is not proven.
6. Probability of moderation of risk management variables on the effect of investment decisions is 0.02 (<0.05). Significant. So that hypothesis 6 is proven.

**Suggestion**

Based on the conclusions in this study, the following suggestions are made:

1. Property, real estate & building construction companies to further improve the quality of their funding decision-making systems by making an adequate funding decision support system.
2. Property, real estate & building construction companies to make more improve the quality of the investment decision making system by making an adequate investment decision support system.
3. Property, real estate & building construction companies to improve the implementation of corporate governance so as to strengthen the influence of investment decisions and funding decisions on company performance.
4. Property, real estate & building construction companies to further improve risk management implementation so that they can reach the Enterprise Risk Management (ERM) stage, which is the risk awareness stage by all management personnel for all investment risks.
5. Property, real estate & building construction companies to optimize the use of their assets so as to increase return on assets.

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