INFLUENCE OF INVESTMENT DECISIONS, FUNDING DECISIONS, *PROFIT MARGIN* ON THE VALUE OF THE COMPANY IN AUTOMOTIVE COMPANIES IN THE PERIOD 2017-2022

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Abstract

The purpose of this research is to determine and analyze the partial and simultaneous influence of investment decision variables, funding decisions, and net profitable margin on company value in automotive companies for the 2017-2022 period. The population is all members and parts of research subjects who have certain characteristics and information needed by researchers for survey needs (Stockemer, 2019). The population in this study were 42 automotive sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2017-2022. The criteria for determining the sample companies in this research were Automotive Sector Manufacturing companies registered on the IDX during the 2017-2022 period, Automotive Sector Manufacturing companies that published financial reports for the 2017-2022 period, and Automotive Sector Companies that published annual reports for the 2017-2022 period. 2022. The results obtained from this research show that: Investment decisions partially have a positive and significant effect on company value in Automotive companies listed on the Indonesia Stock Exchange, Investment Decisions partially have a positive and significant effect on company value in Automotive companies listed on the Indonesian Stock Exchange Effect, Net profit margin partially has a positive and significant effect on company value in Automotive companies listed on the Indonesian Stock Exchange, and investment decisions, funding decisions, and profit margins simultaneously have a positive and significant effect on company value in Automotive companies listed on Indonesia stock exchange. The customized R square value of 0.488 can be called the coefficient of determination, this means that 0.488 (48.8%) of the company value can be obtained and explained by investment decisions, funding decisions and net profit margin while the remaining 51.2% (100% - 48, 8 % = 51.2%) explained by variables outside the model that were not studied.

Keywords: Investment decisions, funding decisions, net profit margin, company value.

A. INTRODUCTION

Every company basically has a clear goal. In general, all companies have two goals, namely short-term goals and long-term goals. The company's short-term goal is to make a profit, while the company's long-term goal is to increase the company's value (Sartini et al., 2014). Company value is one of the factors for investors to invest. So that financial managers play a very important role in maximizing the company's value from every financial decision taken because each decision will affect other financial decisions. Company value can describe a company's condition. With good company value, the company will be viewed well by investors, and vice versa (Jufrizen & Asfa, 2015).

Company value is a certain condition that has been achieved by a company after going through a series of operational activities since the company was founded until now. The higher the company value, the greater the prosperity that will be received by shareholders. Increasing the company value is an achievement in itself for the company. Because increasing the company value will have a good impact on the survival of a company. Company value is also often associated with stock prices. High stock prices make the company value also high and increase market confidence not only in the company's current performance but also in the future. By maximizing the company value, the company also maximizes its main goal.

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Company value can be measured using Price to Book Value (PBV). This ratio is the ratio between the stock price and its book value. The higher the Price to Book Value (PBV), the higher the market price of the stock. If the market price of a stock is higher, the capital gain (actual return) will also be higher (Andansari, 2016). The Indonesia Stock Exchange has become an important part of the Indonesian economy.Data related to investment decisions can be seen that in the period 2017-2022 as a whole there were several companies that experienced an increase in investment value but were followed by a decrease in company value. This is not in accordance with the opinion expressed by (Sartini et al., 2014) that investments that are expected to provide a higher level of profit (internal rate of return) than the cost of capital are said to be profitable. The higher the level of profit generated from the company's investment activities, the higher the stock price. Higher stock prices have an impact on increasing the value of the company.

According to Wijaya (2014), the greater the debt, the greater the possibility that the company will not be able to pay its fixed obligations in the form of interest and principal. Likewise, the risk of bankruptcy will be higher because interest will increase higher than tax savings. From the profit margin level data, it can be seen as a whole in the period 2017 to 2022 in several companies experienced an increase followed by a decrease in the company's value. This is not in accordance with the theory, if the net profit margin (NPM) decreases, the price to book value (PBV) will also decrease, and vice versa if the net profit margin (NPM) increases, the price to book value (PBV) will also increase.

Based on the Trade-off Theory, it is stated that increasing debt will be beneficial if it can increase the value of the company, and balance the benefits and sacrifices that arise as a result of using debt. Debt is a source of external funding for the company to carry out its operational activities. If the debt level exceeds the proportion of debt set by the company, the value of the company will decrease, because the benefits obtained from using debt are relatively small compared to the costs incurred (Septriani, 2017). From the company value data above, it can be seen that the company value for several companies in the period 2017-2022 has decreased. The company value that has decreased will make investors less confident in investing their capital, causing the company's reputation to be less good.

The decline in the company's value will have an impact on investors' lack of interest in investing their capital in the company because the level of returns or dividends distributed do not satisfy investors as expected. Based on several problems described above, the researcher is interested in carrying out more comprehensive research with a study entitled "**The Influence of Investment Decisions, Funding Decisions, and Profit Margin on Company ValueIn Automotive Companies Listed on the Indonesia Stock Exchange for the Period 2017-2021".** This study only discusses investment decisions measured using the price earning ratio (PER), financing decisions measured using the debt to equity ratio (DER), profit margin measured using the net profit margin (NPM), company value measured using the price book value (PBV) and this study was conducted on companies listed on the Indonesia Stock Exchange in the Automotive Sector for the period 2017 to 2022.

Based on the background explained above, the problems that can be identified are as follows:

1. Investment decisions can be seen that in the 2017-2022 period there were several companies that experienced an increase in investment value but were followed by a decrease in company value.
2. It can be seen from the funding decision that in the 2017-2022 period, several companies experienced a decline followed by a decline in the company's value.
3. *Profit margin*It can be seen that in the period 2017-2022, several companies experienced an increase followed by a decrease in the company's value.

Based on the background described above, the author formulates the problem as follows:

1. WhetherInvestment decisions have a partial positive and significant effect on company valuein Automotive companies listed on the Indonesia Stock Exchange?
2. WhetherFunding decisions have a partial positive and significant effect on company valuein Automotive companies listed on the Indonesia Stock Exchange?
3. Is net*profit margin*partially has a positive and significant effect on company valuein Automotive companies listed on the Indonesia Stock Exchange?
4. WhetherInvestment decisions, financing decisions, and profit margins simultaneously have a positive and significant effect on company value.in Automotive companies listed on the Indonesia Stock Exchange?

Based on the problem formulation above, the objectives of this research are as follows:

1. To know and analyzeInvestment decisions have a partial positive and significant effect on company valuein Automotive companies listed on the Indonesia Stock Exchange?
2. To know and analyzeFunding decisions have a partial positive and significant effect on company valuein Automotive companies listed on the Indonesia Stock Exchange?
3. To find out and analyze the net*profit margin*partially has a positive and significant effect on company valuein Automotive companies listed on the Indonesia Stock Exchange?
4. To know and analyzeinvestment decisions, financing decisions, and*netprofit margin*simultaneously has a positive and significant effect on company valuein Automotive companies listed on the Indonesia Stock Exchange?

B. LITERATURE REVIEW

1. Agency Theory

The relationship between principal and agent proposed by Jensen & Meckling is an agreement involving one party called the principal with another party called the agent where the agent is given authority by the principal to make decisions to fulfill the principal's interests. In general, the relationship between the principal and the agent in an organization can be described as the relationship between the Shareholder / owner as the principal and the management as the agent.Agency theory is closely related to the principal–agent relationship that distinguishes between owners and management, which separates the behavior, decision-making and functions of management.

2. Company Value (Y)

Company value is a certain condition that has been achieved by a company as a picture of public trust in the company. This trust can be obtained after going through a process of activities for several years since it was founded until now. The public assesses by being willing to buy company shares at a certain price according to their perceptions and beliefs. Increasing the value of the company is an achievement, which is in accordance with the wishes of its owners, because by increasing the value of the company, the welfare of the owners will also increase (Jannah et al, 2019). The company's value is also reflected in the stock price, where if the company's stock price decreases, the company's value also decreases, so that this has an impact on decreasing shareholder prosperity and increasing the risk that the company will face in the future (Efni et al, 2011). The company's value reflects the amount of assets owned by the company. The company's value is very important because it reflects the company's performance which can affect investor perceptions of the company. The greater the company's value, the greater the prosperity obtained by shareholders (Pertiwi et al, 2016). Book value is an accounting term that indicates the portion of a company owned by shareholders, in other words, the company's total tangible assets minus its total liabilities. (Sari, 2016). The formula used to calculate the market value ratio or book value or Price Book Value (PBV) is as follows:

$$PBV = \frac{MPS}{BPS}$$

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Information:
PBV = Price Book Value
MPS = Market Price Per Share or Market Price per share
BPS = Book Price per share or book value per share

3. Investment Decision (X1)

According to Noor (2014: 432) conceptually, investment is an activity of allocating or investing resources at present (present), with the hope of getting benefits (in the future). To facilitate understanding and calculations required, these resources are usually translated (converted) into monetary units, or money. Investment is an activity of placing funds in a certain period with the hope that the use of these funds can generate profits and/or increase the investment value. Capital investment is one of the main aspects in investment decisions in addition to determining the composition of assets.

The decision to allocate capital into an investment proposal must be evaluated and linked to the expected risks and results (Purnama, 2016). The expected investment decision is the investment decision that is most profitable for the company (Rinnaya et al, 2016). According to Fahmi (2014: 166) For investors, the higher the Price Earning Ratio, the higher the expected profit growth will be. Thus, the Price Earning Ratio, the higher the expected profit growth will be. Thus, the Price Earning Ratio (price to profit ratio) is the comparison between market price per share (market price per share) and earning per share (earnings per share). The Price Earning Ratio can be calculated using the formula:

$$Price\ Earning\ Ratio = \frac{Harga\ Saham}{Laba\ Per\ Lembar\ Saham}$$

4. Funding Decision (X2)

According to Kasmir (2015: 6), it is stated that funding decisions are decisions related to the amount of funds provided by the company, either in the form of debt or equity and are usually related to the right side of the balance sheet financial report. Financial managers must consider the combination of funds needed, including the selection of the type of funds needed, whether short-term or long-term or equity, as well as dividend policies. Funding decisions are the selection of financial structures, which concern the mix of funding from equity and debt that will be used by the company. The selection of this financial structure ultimately concerns the determination of the amount of debt (financial leverage) that will be used by the company to finance its assets (Hasnawati & Sawir, 2015). Funding decisions are decisions related to the sources of funds obtained by the company. Sources of funds can come from debt and equity. Management can determine how much debt and equity composition is for the company. Companies that are more financed by debt have a greater obligation to pay their debts (Himawan & Christiawan, 2016).

The funding decision in this study is proxied by the Debt to Equity Ratio. The purpose of the Debt to Equity Ratio is to measure the company's ability to pay debts with capital. According to Kasmir (2015: 124) the Debt to Equity Ratio can be calculated by using the following formula:

$$Debt\ to\ Equity\ Ratio: \frac{Total\ Hutang}{Total\ Ekuitas}$$

5. Net Profit Margin (X3)

According toSyamsuddin (2011) States that*Net Profit Margin*is one of the factors that can affect ROE as Net Profit Margin measures the level of profit that can be achieved by the company. The higher the Net Profit Margin obtained by the company, the higher the level of profitability.Harry (2015),States that*Net Profit Margin*is a ratio used to measure the percentage of net profit after tax on net sales. Thus it can be concluded that this Net profit margin shows how much percentage of profit after tax is obtained from each sale. The greater this ratio, the better the company's ability to earn high profits. The relationship between profit after tax and net sales shows the management's ability to drive the company successfully enough to leave a certain margin as fair compensation for the owners who have provided their capital for a risk. According to(Riyanto, 2010)States thatsThe higher the Net Profit Margin shows that the increasing net profit achieved by the company against its net sales. The increasing Net Profit Margin will increase the attractiveness of investors to invest their capital, resulting in increased profits.The formula used to calculate Net Profit Margin is:

$$NPM = \frac{\text{laba bersih setelah pajak}}{\text{penjualan bersih}}$$

6. Conceptual Framework

According to Sugiyono (2017), the conceptual framework of the link that explains the theories is between independent variables and dependent variables or intervening variables. Based on this description, the systematic scheme of the conceptual framework can be described as follows:

a. Relationship between Investment Decisions and Company Value

Investment decisions are the most important decisions of all other decisions in relation to increasing the value of the company. Investment decisions are the use of funds that are long-term. The greater the investment decision, the higher the value of the company. The influence of investment decisions on company value shows that the company's ability to maximize investment in its efforts to generate profits in accordance with the amount of funds tied up. The influence given by this investment decision has a direct effect on the investment decision on the value of the company is the result obtained from the investment activity itself through the selection of projects or other policies (Rinnaya et al, 2016).

b. Relationship between Funding Decisions and Company Value

Funding decisions are related to the company's decision to seek funds to finance investments and determine the composition of funding sources. The company's funding sources come from loans and equity. The decision to choose to use equity or borrow from a third party must use careful calculations. The selection of funding sources that has been made by the financial manager will be reflected in the balance sheet column. Funding decisions have a strategic role for the welfare of the owners and the survival of the company. If the company's Debt to Equity Ratio is high, there is a possibility that the company's stock price will be low because if the company makes a profit, it will tend to use the profit to pay off the company's debt so that the dividends distributed become smaller.

### c. Relationship between Net Profit Margin and Company Value

According to Kasmir (2014: 196), net profit margin is a factor that can affect the value of the company. If the manager is able to manage the company well, the costs incurred by the company will be smaller so that the resulting profit will be greater. The size of this profit will affect the value of the company. Sartono (2016: 123), explains that net profit margin is the ratio between net profit, namely sales after tax and minus all expenses including taxes compared to sales. So the higher the net profit margin, the better the value of a company.

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d. Relationship between Investment Decisions, Funding Decisions, and Net Profit Margin to Job Satisfaction

Company value is very important because with high company value will be followed by high prosperity of shareholders. Increasing company value will affect shareholder value if the increase is marked by a high rate of return on investment to shareholders. According to Rahmawati, et al, (2015) company value is seen from the development of the company's stock price on the stock market. Where the measurement of company value can be measured using Price Book Value (PBV). Price Book Value (PBV) is a comparison between market price and book value of shares. For companies that are running well, it shows that the market value of shares is greater than its book value. The higher the PBV ratio, the higher the company is valued by investors relative to the funds invested by the company.
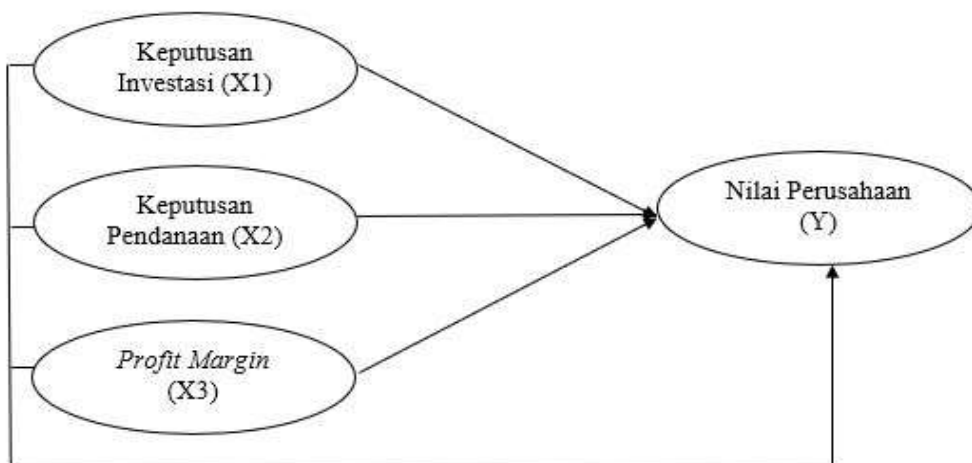
Figure 1. Conceptual Framework
Source: by author (2023)

7. Research Hypothesis

According to Sugiyono (2017), a hypothesis is an assumption or guess about something that is made to explain it, which is often required to be checked. The hypothesis in this study is as follows:
  a. Investment decisions have a partial positive and significant effect on company value.in Automotive companies listed on the Indonesia Stock Exchange?
  b. Funding decisions have a partial positive and significant effect on company value.in Automotive companies listed on the Indonesia Stock Exchange?
  c. *Net profit margin*partially has a positive and significant effect on company valuein Automotive companies listed on the Indonesia Stock Exchange?
  d. Investment decisions, financing decisions, and profit margins simultaneously have a positive and significant effect on company value.in Automotive companies listed on the Indonesia Stock Exchange?

C. RESEARCH METHODOLOGY
1. Types and Methods of Research

The research method in this study is a quantitative method, a research method used to study certain populations and samples by collecting data using research instruments to test established hypotheses (Sugiyono, 2017). The analysis in this study uses multiple linear regression to determine the partial and simultaneous influence between variables in a study.

2. Place and Time of Research

This research was conducted by the Indonesian Stock Exchange (IDX) through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of each automotive sector company. The time of this research is planned to start from December 2022 until completion.

3. Population and Sample

Population is all members and parts of the research subjects who have certain characteristics and their information is needed by researchers for survey needs (Stockemer, 2019). The population in this study is the automotive sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2022 as many as 42 companies. According to Sugiyono (2017), a sample is part of the number and characteristics possessed by the population. The sampling method uses the nonprobability sampling method with the census sampling technique. Probability sampling is a sampling technique that provides an equal opportunity for each element (member) of the population to be selected as a sample member. The criteria for determining the company sample in this study are as follows:

a. Automotive Sector Manufacturing Companies Listed on the IDX During the 2017-2022 Period
b. Automotive Sector Manufacturing Companies that published financial reports for the 2017-2022 period
c. Automotive Sector Companies that published annual reports for the period 2017-2022

Table 3.2
List of Company Names as Research Samples

No.	Company name
1.	PT. Astra Otoparts Tbk
2.	PT. Indo Kordsa Tbk
3.	PT. Indospring Tbk
4.	PT. Astra International Tbk
5.	PT. Selamat Sempurna, Tbk
6.	PT. Multistrada Arah Sarana, Tbk
7.	PT. Gajah Tunggal Tbk
8.	PT. Indomobil Sukses Internasional TBK
9.	PT Multi Prima Sejahtera Tbk
10.	PT Prima Alloy Steel Universal Tbk

Source: Indonesia Stock Exchange (IDX)

The number of samples in this study was 10 companies in the automotive sector.

4. Data Collection Techniques

Data collection techniques are a systematic and objective way to obtain or collect information that is oral or written. The data collection techniques used in this study are data derived from research results conducted on the financial statements of Automotive companies listed on the Indonesia Stock Exchange.

5. Data Analysis Techniques
Classical Assumption Test
Normality Test

According to Ghozali (2015), the normality test aims to determine whether the dependent variable and independent variable have a contribution in the regression model or not. A good regression model is data with a normal or near normal distribution.

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Autocorrelation Test

According to Ghozali (2018), the autocorrelation test aims to test whether in the linear regression model there is a correlation between the disturbance error in period t and the disturbance error in period t-1 (previously).

Multicollinearity Test

Multicollinearity testing is seen from the magnitude of VIF (Variance Inflation Factor) and tolerance. Tolerance measures the selected independent variables that are not explained by other independent variables. So a low tolerance value is the same as a high VIF value (because VIF = 1/tolerance). The cut-off value commonly used to indicate multicollinearity is a tolerance value > 0.1 or the same as a VIF value < 10.

Heteroscedasticity Test

According to Ghozali (2015), the heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. If the variance from the residuals of one observation to another remains, it is called homoscedasticity and if it is different, it is called heteroscedasticity.

Multiple Linear Regression Analysis

The form of the multiple linear regression equation used in this study is as follows:

$$Y = a + + + e b_1 X_1 b_2 X_2 b_3 X_3 +$$

Where :

Y	= Company Value
X_1	= Investment Decision
X_2	= Funding Decisions
X_3	= Net Profit Margin
$b_1, b_2, , b_3 b_4$	= Regression coefficient

Partial Test (t-Test)

Partial Test (t-Test) shows how far the independent variable has a partial influence on the dependent variable (company value variable).

Simultaneous Test (F-Test)

Simultaneous Test (F-Test) is used to test whether the independent variables simultaneously influence the dependent variable (firm value variable).

Determination Test

According to Ghozali (2018) the coefficient of determination (R2) is a tool to measure how far the model's ability to explain the variation of the dependent variable. The value of the coefficient of determination is between zero or one. A small R2 value means that the ability of the independent variables to explain the variation of the dependent variable is very limited and vice versa if the value is close to 1 it means that the independent variables provide almost all the information needed to predict the dependent variables.

D. RESULTS AND DISCUSSION
1. Normality Test Results

Table 1. Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parametersa,b	Mean	0E-7
	Std. Deviation	.67007272
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.037
Kolmogorov-Smirnov Z		.565
Asymp. Sig. (2-tailed)		.907
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Processed by SPSS Version. 23

Based on Table 1. above, it is known that the results of the Kolmogorov-Smirnov test have a significance value of 0.907 > 0.05 so it can be concluded that the data tested is normally distributed.
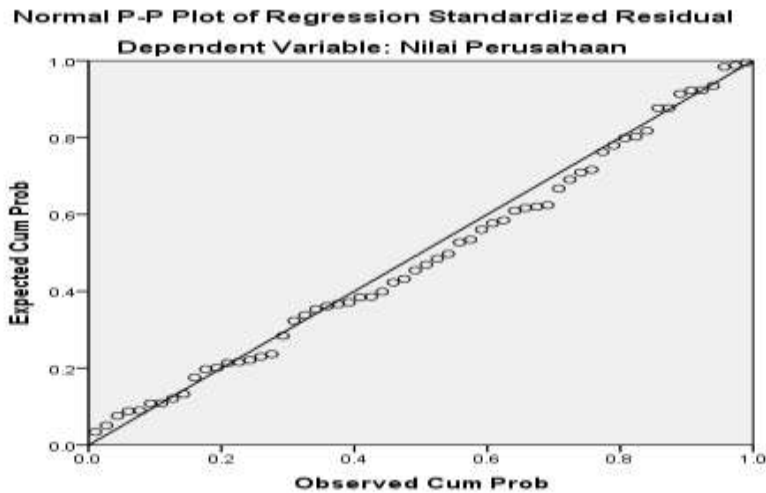

Figure 1. PP-Plot Test Results
Source: Processed by SPSS Version. 23

Based on Figure 2. The PP-Plot normality test above the histogram graph is heading towards balanced convexity in the middle and the PP-Plot points are between the diagram lines, so the data is declared normal.

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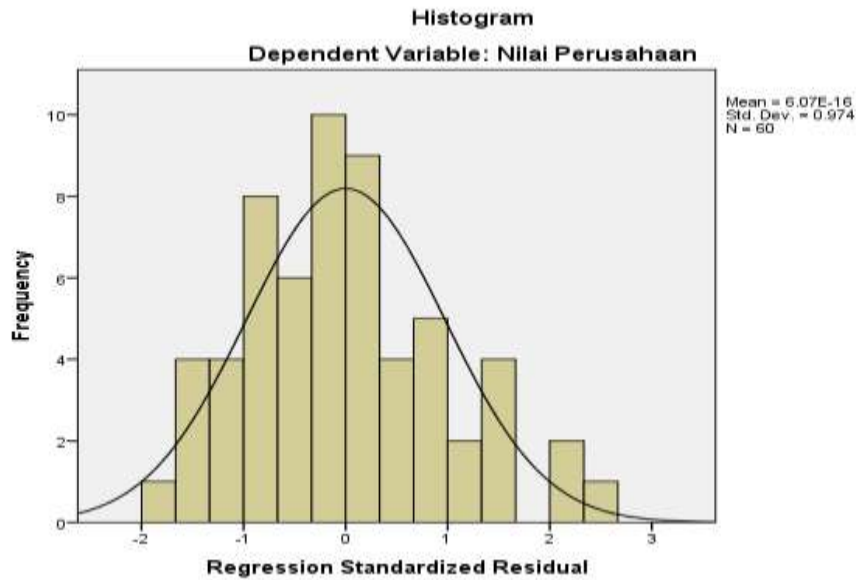
Figure 3. Histogram Test Results
Source: Processed by SPSS Version. 23

Based on Figure 2. above, the histogram test is used to see the results of the normality test. The figure above is in accordance with the provisions of the normality test which states that the data is said to be normal if the line forms a bell and in the middle then it is normally distributed.

2. Autocorrelation Test Results

Table 2. Autocorrelation Test Results

Model Summaryb										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.380 a	.144	.488	.68779	.144	3.148	3	56	.032	**3,834**
a. Predictors: (Constant), Net Profit Margin, Funding Decision, Investment Decision										
b. Dependent Variable: Company Value										

Source: Processed by SPSS Version. 23

Based on Table 2. above, it is known that the results of the autocorrelation test have a DW value of 0.3,834 > 1.47965 (dL value) and 1.68891 (dU value) so it can be concluded that the data tested is free from autocorrelation problems.

3. Multicollinearity Test Results

Table 3. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero order	Partial	Part	**Tolerance**	**VIF**
1	(Constant)	1.126	.169		6,677	.000					
	Investment Decisions	.000	.001	.045	2.366	.016	.028	.049	.045	**.997**	**1,004**
	Funding Decisions	-.302	.212	-.176	-1.424	.047	-.158	-.187	-.176	**.997**	**1.003**
	Net Profit Margin	.416	.149	.346	2,789	.007	.333	.349	.345	**.994**	**1,006**
a. Dependent Variable: Company Value											

Source: Processed by SPSS Version. 23

Based on Table 3, it is known that the results of the multicollinearity test for the investment decision variables (X1), funding decisions (X2), net profit margin (X3), and company value (Y) have a tolerance value of > 0.10 and VIF < 10, so this study is declared free from multicollinearity problems.

4. Heteroscedasticity Test Results

Table 4. Glacier Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	**Sig.**	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero order	Partial	Part	Tolerance	VIF
1	(Constant)	.678	.092		7,360	**.000**					
	Investment Decisions	-4.987E-005	.000	-.012	-.103	**.918**	-.014	-.014	-.012	.997	1,004
	Funding Decisions	-.403	.116	-.420	-3.487	**.101**	-.412	-.422	-.419	.997	1.003
	Net Profit Margin	.097	.082	.143	1.187	**.240**	.120	.157	.143	.994	1,006
a. Dependent Variable: Abs_RES											

Source: Processed by SPSS Version. 23

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Based on Table 4. Above, it is known that the Gletjser test for all variables shows a significant value greater than 0.05. Thus, it can be concluded that the research data is free from heteroscedasticity problems.

5. Partial Test Results (t-Test)

Table 5. Partial Test Results (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero order	Partial	Part	Tolerance	VIF
1	(Constant)	1.126	.169		6,677	**.000**					
	Investment Decisions	.000	.001	.045	2.366	**.016**	.028	.049	.045	.997	1,004
	Funding Decisions	.302	.212	.176	1,864	**.047**	.158	.187	.176	.997	1.003
	Net Profit Margin	.416	.149	.346	2,789	**.007**	.333	.349	.345	.994	1,006
a. Dependent Variable: Company Value											

Source: Processed by SPSS Version. 23

a. The Influence of Investment Decisions on Company Value, t-count valueinvestment decisionsof 2.366 > 1.67 (nk = 60-4 = 56 at 0.05/5%) and significant 0.016 < 0.05 so that Ha is accepted and Ho is rejected, theninvestment decisions have a partial positive and significant influence oncompany value. (Hypothesis 1 is accepted).

b. The Influence of Funding Decisions on Company Value, t-count valueinvestment decisionsof 1.864 > 1.67 (nk = 60-4 = 56 at 0.05/5%) and significant 0.047 < 0.05 so that Ha is accepted and Ho is rejected, thenfunding decisions have a partial positive and significant effect oncompany value. (Hypothesis 2 is accepted).

c. The Influence of Net Profit Margin on Company Value, The t-value of the net profit margin is 2.789 > 1.67 (nk = 70-4 = 66 at 0.05/5%) and is significant at 0.007 < 0.05, so Ha is accepted and Ho is rejected, so the net profit marginpartially has a positive and significant effect oncompany value. (Hypothesis 3 is accepted).

6. Simultaneous Test Results (F-Test)

Table 6. Simultaneous Test Results (F-Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.467	3	1,489	**13.148**	**.032b**
	Residual	26,491	56	.473		
	Total	30,958	59			
a. Dependent Variable: Company Value						
b. Predictors: (Constant), Net Profit Margin, Funding Decision, Investment Decision						

Source: Processed by SPSS Version. 23

Based on Table 6, it is known that the F-test produces an F-count of 13.148 > F-table 2.54. (nk-1 at k = 60-4-1 = 55 at 4) and significance 0.032 < 0.05 so that Ha is accepted and Ho is rejected, meaning that investment decisions, financing decisions and net profit margin have a simultaneous effect on company value. So that the previous hypothesis (H4) is accepted.

7. Determination Test Results

Table 7. Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.380a	.144	**.488**	.68779	.144	3.148	3	56	.032	3,834
a. Predictors: (Constant), Net Profit Margin, Funding Decision, Investment Decision										
b. Dependent Variable: Company Value										

Model Summaryb

Based onTable 7. It is known that the adjusted R square value of 0.488 can be called the coefficient of determination, this means that 0.488 (48.8%) of the company's value can be obtained and explained by investment decisions, financing decisions, and net profit margin, while the remaining 51.2% (100% - 48.8% = 51.2%) is explained by variables outside the model that are not studied.

E. CONCLUSION AND SUGGESTIONS
1. CONCLUSION
   a. Investment decisions have a partial positive and significant effect on company value.in automotive companies listed on the Indonesia Stock Exchange.
   b. Funding decisions have a partial positive and significant effect on company value.in automotive companies listed on the Indonesia Stock Exchange.
   c. *Net profit margin*partially has a positive and significant effect on company valuein automotive companies listed on the Indonesia Stock Exchange.
   d. Investment decisions, financing decisions, and profit margins simultaneously have a positive and significant effect on company value.in automotive companies listed on the Indonesia Stock Exchange.

2. SUGGESTION
   a. Investment decisions can depend largely on your financial circumstances, investment objectives and risk tolerance, so it is advisable to conduct thorough research on the investment instrument under consideration, understand its historical performance, future prospects and associated risks and be aware of transaction costs, management fees and other costs associated with the investment. Costs can have a significant impact on the final outcome.
   b. Funding decisions are a crucial part of financial management, both for individuals and companies, so in this case it is recommended to understand financial needs, determine funding goals, evaluate funding options, create a budget plan, and evaluate the risks in implementing a funding decision.
   c. Net profit margin ratio is a financial metric that measures how much percentage of a company's net income is compared, so in this case it is recommended to monitor and analyze net profit margin regularly, optimize change costs If net profit margin is low, consider

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optimizing operating costs. Review business processes and identify areas where efficiency can be improved. And focus on revenue-increasing strategies.

d. Company value is a measure that reflects the overall value of a company, including its assets, liabilities, and equity market value, so in this case it is advisable to conduct a self-evaluation of the company to identify key factors that can affect the company's value. Consider assets, operational performance, and market position.

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