The Influence of Asset Growth, Company Size, Investment Decisions, Funding Decisions, Dividend Policy On Firm Value: A Study Literature

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Abstract. This study aims to determine whether or not there is an influence of asset growth, company size, investment decisions, funding decisions, dividend policy on firm value. Firm value is an important metric that reflects the value and performance of the company and is a measure of the success of the company's management in past operations and future prospects to convince shareholders. The data was obtained using the Scispace application, resulting in 120 journals which were then further selected to produce 14 journals for detailed analysis. This study uses a literature study method where the literature study not only highlights the results but can also be seen from the theory used, the proxy variables.Asset growth, firm size, investment decisions, funding decisions, and dividend policy play an important role in influencing firm value. Frequent findings in the research show that funding decisions have a significant positive effect on firm value, while investment decisions and funding decisions have a positive and significant effect on dividend policy. In addition, investment decisions and funding decisions do not directly affect firm value. Firm size has a significant positive influence on firm value. Therefore, the combination of these factors, including funding decisions, dividend policy, and firm size, collectively contribute to determining overall firm value. The abundance of research on the influence of asset growth, firm size, investment decisions, funding decisions, dividend policy on firm value is a limitation of this study in searching for new phenomena. This study contributes to the development of research topics related to the influence of asset growth, firm size, investment decisions, funding decisions, dividend policy on firm value, which aims to make the right decisions that can increase firm value and benefit stakeholders.

Keywords: Asset growth, firm size, investment decisions, fundingdecisions, dividend policy, firm value.

1 Introduction

Firm value is the level of success of a company in achieving its goals. Company value is very important to influence investors' perceptions of the company, because company value can provide an overview of the company's actual condition. The quality of a company can be assessed by the stability of its share price, which in the long term tends to increase. This increase contributes to an increase in firm value, demonstrating success in stock management and providing greater benefits to shareholders [1]. An increase in firm value reflects the efficiency of the company in managing its shares, which has an impact on shareholder

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prosperity. The company's success in achieving this value can provide hope to shareholders to obtain substantial profits. The hope of every company is to increase the value of the company by achieving good performance so as to get a positive assessment from the company owner and outside parties with an interest in the company. Increasing company value can be achieved by achieving the set profit target. By achieving the expected profit, the company can distribute dividends to shareholders. An increase or decrease in the company's share price can affect the perception of the company's value and have an impact on investor interest in investing in the company. The higher the share price, the higher the company value [2]. An increase in company value can increase investor confidence and potential investors to invest in the company, with the hope of getting better prospects in the future. Several factors can affect changes in firm value, and one of them is transactions between related parties.

The term “related party transactions” refers to business activities that occur between the company and parties that have special relationships or special relationships, such as subsidiaries or companies owned by company board members [3]. An increase in company value can increase investor and potential investor confidence to invest in the company, with the hope of getting better prospects in the future.Transactions between related parties include various types of transactions, such as purchases of goods, sales of goods, debt transactions, and receivable transactions. Related party transactions have an important and legitimate role in the context of a market economy. Companies that conduct transactions between related parties can obtain special benefits from these transactions, such as cost efficiency and operational cost savings. Operating cost savings can have an impact on increasing company profits, which in turn can positively affect company value. An increase in corporate profits is one of the factors that can increase the value of the company.

However, it should be noted that the impact of transactions between related parties on firm value does not always result in positive effects. In some cases, such transactions may lead to conflicts of interest or improper use of the company's assets, which may negatively affect the value of the company.Therefore, prudent management in managing transactions between related parties is essential to ensure their positive impact on firm value. A number of previous studies on the effect of related party transactions on firm value have produced inconsistent findings. For example, research conducted by Qosim (2022), shows that transactions between related parties have a positive influence on firm value [4]. However, research conducted by [5] revealed that the existence of transactions between related parties has a significant negative impact on firm value. Similar findings are also found in another study by Panjaitan & Supriyati [1]. which found that transactions between related parties have a negative and significant effect on firm value.

In contrast, the results of research conducted by Abdullah et al. [6] state that there is no significant impact between transactions between related parties and firm value. Similar findings were also revealed in Wahjudi [7], which proved that transactions between related parties did not have a significant impact on firm value. Thus, the conclusions from the results of these studies show variations in the impact of transactions between related parties on firm value. This confirms the inconsistencies in the academic literature related to this topic. The next factor that causes the rise and fall of firm value is capital structure. Capital structure according to Setiyawati et al. [23] is a ratio determined to meet the company's spending needs by using debt, own capital or by issuing shares. The capital structure can determine which companies carry out debt transactions to finance the company's operational activities. If there is an increase in debt in the capital structure that is too large, it will cause higher debt interest than tax savings so that debt has a negative and significant effect on management policy [8]. Determining the capital structure policy with a higher level of debt tends to have an impact on the decline in stock prices, so that the company's value can decrease. Therefore, the company management has the main responsibility to determine the optimal capital structure target. Companies that can optimize the use of debt will obtain an optimal capital structure so that it can increase the value of the company. The capital structure that can optimize the firm value is the best capital structure. This cannot be separated from the Trade-off Theory which states that companies with a good level of debt in their capital structure, which means that companies with such debt will make the amount of income subject to tax reduced [9].

The capital structure can also be used by potential investors as a basis for making their investment in the company because this variable is the total debt, equity and total assets, all of which are used by them to predict the level of risk, return and revenue generated by the company. By optimizing the balance between risk and return (revenue), the company can increase revenue so that it affects the high and low demand for shares and this will also affect the value of the company [10]. Some previous studies provide inconsistent results related to capital structure variables. For example, research conducted by Agyei-Boapeah et al. [13] shows that capital structure has a significant and positive effect on firm value.The same research results were also proven by [14] who found that capital structure has a positive and significant effect on firm value. Meanwhile, it is contrary to the research of [16]; [12]; & [17] which found that capital structure has a negative and significant effect on firm value. Meanwhile, research from [22] proves that capital structure cannot affect firm value.

The next factor that causes the rise and fall of company value is company size. Company size is a description of the size of a company which can be seen from the number of sales, total assets, average total assets and the average sales level of the company [15]. Large company size facilitates the company's access to the capital market to obtain funding sources, both internal and external. Therefore, company size has the potential to affect firm value. Large companies tend to have more risks, but because they have been trained in dealing with risks, the company has a mature strategy to overcome the challenges that arise. That way it will attract investors to invest because they are expected to get good prospects for the company. Company size can also be seen from the total assets owned by the company and used in the company's operational activities [24].

There is a research gap in company size stated positively and significantly on firm value [10]; [17]; & [23]. However, company size is also stated to be negative and significant to the value of the company [8] & [21]. Meanwhile, research from [15] & [24]. So that it finds that there is no effect of company size on firm value. It is important for companies to manage transactions between related parties carefully and ensure that these transactions are carried out with the principles of fairness and the best interests of the company. Therefore, transactions between related parties have a considerable impact on firm value, especially through their effect on company revenue or profit. That way it will attract investors to invest because they are expected to get good prospects for the company. However, keep in mind that there are also other factors that can affect fluctuations in firm value.

Previous research findings, there are inconsistent results regarding the impact of related party transactions, capital structure, and firm size on firm value so that based on the explanation above, this study will focus on the following research questions:

1. Journals that distribute the results of this research.
2. Research methods used in previous studies.
3. Topics discussed in previous studies.
4. Areas that could be further explored in future research.

The data used in this study come from national and international journals published from 2018 to 2024. Content analysis of the articles was conducted to understand each journal's theories, methodologies, topics, variables, strengths, and limitations. Thus, this study aims to demonstrate the development of research related toThe Effect Of Asset Growth, Company Size, Investment Decisions, Funding Decisions And Dividend Policy On Firm Value.

2 Literature Review

2.1. Firm Value

In accordance with Saleh et al. [22] company value is the capacity of a company that is reflected in the cost of supply on demand and supply in the capital market that affects the public evaluation of the company's exhibition. In fact, the abundance value displayed on monetary records has no relationship with the market value of a company. Companies have resources that cannot be recorded in accounting reports, such as administration, fame, and great possibilities. The high degree of government assistance to investors is reflected in high bidding costs. A high enterprise value will make the market receptive, from the ongoing exhibition of the company, but also an open door for the future of the company.

Monetary proportions can be used by funders to determine the value of a company. As shown [20], one of the monetary proportions that can be used is the Tobin's Q proportion. The advantage of Tobin's Q is that this proportion not only considers the value of the company based on its value, but also considers the intangible resources of the company. Tobin's Q value outlines the state of valuable business opportunities owned by the company or the company's development potential.

2.2. Investment Decision

[16] a venture is a responsibility made by a financial backer to contribute a certain amount of cash over a period of time with the aim of making future profits. This responsibility incorporates the thought of the expansion rate during the period and the susceptibility to make future installments. Darmayanti et al. [17] proposes that business choices are choices made by companies to spend their assets as resources in the desire to generate future benefits. Overall, if the company can create benefits from the effectiveness of existing assets, the company will gain the trust of financial backers who may buy a share of the company.

2.3. Funding Decision

Financing Options Financing options are choices about the structure and synthesis of subsidies to be made by the company in the future [18]. In accordance with Prasitadewi & Putra [21] which shows that business risk variables cannot intervene the impact of firm size, transaction development, and business opportunity set in developing the company's financing choices. Financing choices relate to the source of subsidies taken from within or from outside, as well as how much liability and value is claimed. Financing options taken from inside sources are obtained through retained earnings and depreciation, while outside subsidies are obtained through tenants or liabilities from owners, individuals, or investor shops. The degree of utilization of own capital and liabilities in the necessity to finance the enterprise is known as capital construction.

2.4. Dividend Policy

Profit Strategy Profits will be distributed to investors. The choice to distribute profits begins with the company's administrative meeting followed by the General Meeting of Shareholders (GMS). According to [20], profit strategy is an approach used by the board of directors to describe how the company distributes profits to investors. Nevertheless, the board of directors also understands that deep reserves must be distributed for the benefit of strengthening the company's price.Business risk Business risk is a gamble faced by a company in maintaining a business in a particular industry, especially the opportunity for the company's helplessness to subsidize its functional activities. According to [19], business risk has a significant effect on capital structure. According to Saleh et al. [22], the company's business opportunities can affect the company's capacity to maintain the business under different circumstances, for example when it cannot cover its obligations or when it faces challenges in obtaining support. Assuming that it is related to firm value, the higher the stakes of a company, the greater the probability that the company will perform well [23], or conversely business risk negatively affects firm value [15].

2.5. Investment Decision

A venture is a pledge of various assets or various assets made at the present time, with the aim of obtaining various benefits from now on [10]. The motivation behind the venture choice is to get a high degree of benefit with a certain degree of hazard.High profit accompanied by reasonable hazard is expected to build the value of the company, which also means increasing the value of the company [18]. Increasing the value of the company, which also means expanding the development for investors. Speculation is an asset endeavor undertaken by the company to become a resource in the hope of getting rewards in the future. Tayachi et al. [24] states that firm value is not fully determined by business choices. This assessment can be deciphered that the choice of speculation is significant given the fact that the achievement of corporate goals can be generated through the company's business exercises. Business choices are choices related to the assignment of assets starting from within and assets starting from outside the company in various types of speculation [11].

3 Research Methods

The research process begins with searching for related articles by formulating search keywords, selecting databases, and establishing article selection criteria [12]. To ensure that the articles obtained align with the research topic, the keywords must be relevant to the topic under discussion. The first step involves searching for articles using Google Scholar as the search engine. The search targets articles published between 2018 and 2023 to ensure the articles are relevant to current conditions. The keywords used are "Asset growth", "firm size", "investment decisions", "funding decisions", "dividend policy", "firm value".The search results yielded 120 publications that matched the search parameters.

After the search process is completed, the next step is to filter the results based on the type of publication, title, keywords, and abstract. The selected articles must be publications, not books or proceedings, and written in English or Indonesian, indexed by Scopus (Q1 and Q2) or Sinta (S2). The requirement for Scopus and Sinta indexing ensures that the articles are from reputable and credible sources. After the filtering process, 14 articles were selected for further observation. This number is considered sufficient as it has gone through a comprehensive method and transparent discussion. Figure 1 illustrates the article quality screening process. A summary of each research finding is also made to answer the research questions. The examination and assessment of the quality of these articles are necessary for the researcher to comprehensively understand all research findings.

4 Results and Discussion

This research provides a comprehensive literature review and analysis of the factors influencing firm value. Here are the key results and discussions:

Table 1. List of articles that have passed the screening process along with the name of the author and year of publication as well as the name of the journal and its ranking.

No	Titles	Author and Year of Publication	Journal	Ranking
1	Company Value in View of the Effect of Dividend Policy, Investment Decisions and Funding Decisions.	HIDAYAT, Taufik; MULYANA, Ayang; PERMADI, Senop (2023)	Accounthink: Journal of Accounting and Finance,	S2
2	Impact of Covid-19 The Impact of Covid-19 on Price Changes and Stock Returns. Equity	Darmayanti, Novi dan Titik, Mildawati, Fitriah Dwi Susilowati (2023)	Journal of Economics and Finance	S2
3	Dividend policy and firm value: evidence of financial firms from Borsa Istanbul under the IFRS adoption	Hariem Abdullah, A. Isiksal, Razha Rasul (2023)	Journal of Financial Reporting and Accounting	Q2
4	Audit quality, firm value and audit fees: does audit tenure matter? Egyptian evidence	Saleh Aly Saleh Aly, Ahmed Diab, S. I. Abdelazim (2023)	Journal of Financial Reporting and Accounting	Q2

No	Titles	Author and Year of Publication	Journal	Ranking
5	Assets Growth, Earnings Persistence, Investment Opportunity Setand Earnings Management on Dividend Policy and Firm Value (Study at Bank Companies in Indonesia)	Indrayati, B. Rachmat, Slamet (2021)	Journal of Southwest Jiaotong University	Q2
6	The Influence of Investment Decisions and Funding Decisions on the Value of Companies with Ownership Structure as Moderated Variables in Manufacturing Companies Listed in Indonesia Stock Exchange (BEI)	Aqimissolati, Sulastri, Isnuhardi (2020)	Corporate Finance: Governance	Q1
7	Determinants of banks' dividend payment decisions: evidence from MENA countries	A. Budagaga (2020)	International Journal of Islamic and Middle Eastern Finance and Management	Q2
8	Dividend policy and investor pressure	C. Driver, Anna Grosman, P. Scaramozzino (2020)	Economic Modelling	Q1
9	IFRS adoption and firm value: African evidence	Henry Agyei-Boapeah, Michael Machokoto, J. Amankwah-Amoah, Abongeh A. Tunyi, S. Fosu (2020)	Accounting Forum	Q1
10	THE INFLUENCE OF DIVIDEND POLICY, DEBT POLICY, INDEPENDENT COMMISSIONER, AND INSTITUTIONAL OWNERSHIP ON THE FIRM VALUE WITH GROWTH OPPORTUNITIES AS MODERATOR VARIABLES (Study on Non-Financial Companies Listed on IDX in the Period of Years of 2012-2015)	Lia Setiyawati, Sugeng Wahyudi, Wisnu Mawardi (2018)	Journal of Biological Systems	Q2
11	Firm size sensitivity on the correlation between financing choice and firm value	Yossi Diantimala, S. Syahnur, R. Mulyany, F. Faisal (2021)	Cogent Business & Management	Q2
12	The Influence of Internal Factors and External Factors on Company Value	Made Sukma Prasitadewi, I. N. W. A. Putra (2020)	European Journal of Anaesthesiology	Q1
13	Factors affecting dividend policy in manufacturing companies in Indonesia Stock Exchange	Eko Wahjudi (2019)	Journal of Management Development	Q1
14	How does ownership structure affect the financing and dividend decisions of firm?	Tahar Tayachi, Ahmed Imran	Journal of Financial	Q2

No	Titles	Author and Year of Publication	Journal	Ranking
		Hunjra, Kirsten Jones, R. Mehmood, Mamdouh Abdulaziz Saleh Al-Faryan · (2021)	Reporting and Accounting	

Source: Processed data (2024)

The initial assessment and screening of journals resulted in the selection of 14 articles from publications indexed by Scopus and Sinta. Among these, only twoarticle is indexed by Sinta with an S2 ranking, while the articles indexed by Scopus consist of five articles ranked Q1 and seven articles ranked Q2. Figure 2 shows the distribution of the selected journal indexes. Selecting articles based on these criteria is expected to enhance the accuracy and effectiveness of the analysis process, as the chosen articles maintain a high standard of quality.

Results

Table 2. Methodology used and research findings

No	Titles	Methods	Results
1	Company Value in View of the Effect of Dividend Policy, Investment Decisions and Funding Decisions.	Survey and data analysis	The results of the analysis prove that dividend policy influences company value, while investment decisions and funding decisions have no effect on company value. Simultaneously, dividend policy, investment decisions and funding decisions influence company value.
2	Impact of Covid-19 The Impact of Covid-19 on Price Changes and Stock Returns. Equity	Survey and data analysis	The results of the analysis prove that dividend policy influences company value, while investment decisions and funding decisions have no effect on company value. Simultaneously, dividend policy, investment decisions and funding decisions influence company value
3	Dividend policy and firm value: evidence of financial firms from Borsa Istanbul under the IFRS adoption	Survey and data analysis	Dividend policy positively impacts firm value, strengthened by IFRS adoption and policy changes.
4	Audit quality, firm value and audit fees: does audit tenure matter? Egyptian evidence	Survey and data analysis	Higher audit fees improved audit quality, which in turn increased firm value.
5	Assets Growth, Earnings Persistence, Investment Opportunity Setand Earnings Management on Dividend Policy and Firm Value (Study at Bank Companies in Indonesia)	Explanatory research with secondary data analysis.	Dividends significantly increased firm value.

No	Titles	Methods	Results
6	The Influence of Investment Decisions and Funding Decisions on the Value of Companies with Ownership Structure as Moderated Variables in Manufacturing Companies Listed in Indonesia Stock Exchange (BEI)	Survey and data analysis	CATA and DER positively affected EV/EBITDA, while FATA had no effect.
7	Determinants of banks' dividend payment decisions: evidence from MENA countries	Survey and data analysis	Bank size, profitability, capital adequacy, credit risk, and bank age affect dividend decisions in MENA banks.
8	Dividend policy and investor pressure	data analysis	Higher dividend payouts are driven by short-term investor pressure and takeover threat.
9	IFRS adoption and firm value: African evidence	Survey and data analysis	IFRS adoption increased firm value, especially in strong legal environments and financially constrained firms.
10	The Influence Of Dividend Policy, Debt Policy, Independent Commissioner, And Institutional Ownership On The Firm Value With Growth Opportunities As Moderator Variables (Study On Non-Financial Companies Listed On IDX In The Period Of Years Of 2012-2015)	Multiple regression analysis study	High insider ownership firms choose lower levels of both debt and dividends.
11	Firm size sensitivity on the correlation between financing choice and firm value	Survey and data analysis	Larger firm size strengthens the impact of capital structure choice on firm value.
12	The Influence of Internal Factors and External Factors on Company Value	Data analysis and regression study	Capital structure and exchange rates significantly influenced company value.
13	Factors affecting dividend policy in manufacturing companies in Indonesia Stock Exchange	Quantitative method with comparative causal research	Growth in net assets, liquidity, and leverage negatively affect dividend policy.
14	How does ownership structure affect the financing and dividend decisions of firm?	Survey and data analysis	Managerial ownership increases debt financing but decreases dividend policy.

The review results indicate that out of 14 articles used in this research, 1 used a qualitative approach with comparative causal research, 9 used surveys and data analysis, 2 used data analysis and regression studies, 1 used multiple regression analysis research, 1 used explanatory research. research with secondary data analysis. This shows that research regarding The Influence of Asset Growth, Company Size, Investment Decisions, Funding Decisions, Dividend Policy on Company Value: Literature Studymost focus on literature reviews, thus highlighting the need for further exploration using other methods, such as quantitative approaches with primary or secondary data. The breadth of research methodology can provide more comprehensive insight into these issues and overcome the limitations of existing research.

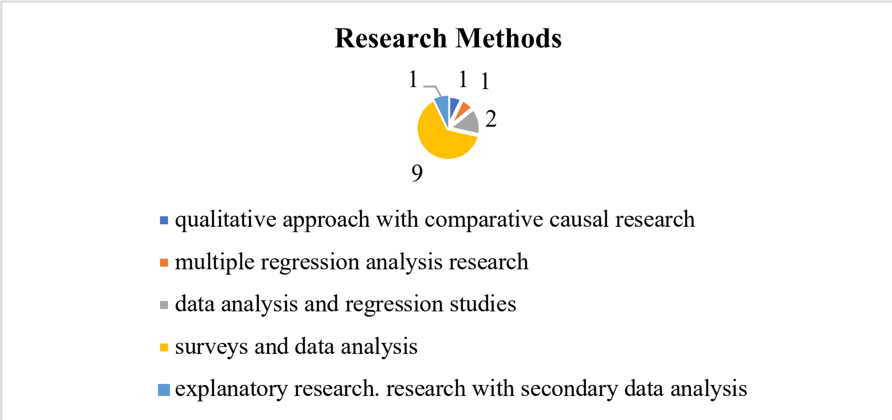

Fig. 1. Research Methods
Source: Processed data (2024)

Discussion

There are several relevant theories as found in literature studies as follows:

4.1. Signaling Theory

The signaling theory according to Aqimissolati et al. [15] is a company's effort to provide data to financial backers about how the board carefully reads the company's future open doors. The data introduced by the company will be analyzed by financial backers who will then, at that time, be used as a reason to determine business choices. The signal hypothesis describes how the administration provides data to reduce the existing data imbalance. Directors understand the future state of the company and open doors better than the company's owners. The existing data imbalance can be reduced by providing reliable monetary data.

4.2. Dividend Irrelevance Theory

The Dividend Irrelevance Theory states that profit strategy does not affect the value of the company and its cost of capital. Profit installment expansion may occur assuming that the company's benefits also increase. The addition of stock value expansion due to profit installments will be offset by the reduction in stock value due to new offerings. In this way, investors can choose between getting profit now or maintaining their business for future capital additions. Investor abundance is not affected by current or future profit strategies.

4.3. The Birdin Hard Theory

This theory was proposed by [16]. As shown by this hypothesis, there is a relationship between the value of the company and the profit strategy. If the profit payout rate is low, the company's cost of capital will increase because financial backers prefer to earn profits rather than capital appreciation. Profit results are seen as more stable and secure. Gordon and Lintner also argue that when companies increase the proportion of profit payouts, financial backers worry that the potential for future capital appreciation will be reduced because retained earnings that will be reinvested into the business are limited.

4.4. Tax Preference Theory

This theory states that financial backers are bound to maintain that the company must retain profits after costs to be used to support the business compared to distributing profits in the form of real money. Thus, the company must choose a low proportion of profit payments or even not distribute profits in any way. Furthermore, these three hypotheses provide various understandings of the relationship between profit strategy and company value and the tendency of financial backers to make a profit. Determining the ideal profit strategy will be reflected in the expansion of the abundance of company owners. Investors accept that the company will also grow and the possibility of future company execution will be better [15].

4.5. Fisherian'sTheory

This theory was proposed by Irving Fisher [17], a neoclassical finance specialist from the United States. This hypothesis states that the imbalance of data between financial backers and the board of directors causes financial backers to have no option to directly see the speculative choices made by executives. As a result, financial backers will examine the behavior of the board through different data sources.

4.6. Static Trade Off Theory

Static Trade Off Theory explains that liabilities have positive and negative sides. The positive side is that interest installments on liabilities can reduce the amount of salary that is a burden. Savings on these liabilities will increase the value of the company concerned. The disadvantage is that the distribution of profits to investors does not reduce the amount of liabilities that must be paid by the company. Thus, from a liability perspective, it would be more productive for the company to support speculation with liabilities because it can reduce the level of tax that must be paid.

4.7. Packing Order Theory

This theory proposes the motivation behind why companies choose a progressive bias system in determining the source of subsidies. This hypothesis relies on the idea of data deviation, which suggests that the administrative approach uses more data than public investors.

5 Conclusion and Suggestion

This research journal uses a literature study where the literature study highlights the results and can also be seen from the theories used, proxy variables, and methodologies used in previous stud by listing 14 articles for detailed analysis from a pool of 120 journals obtained using the Scispace application. These selected articles are indexed by Scopus (Q1 and Q2) and Sinta (S2) and are used to provide a comprehensive literature review and analysis of factors affecting firm value.The following is a summary of the journals selected for this study: Indexed by Scopus: Q1: 5 articles Q2: 7 articles Indexed by Sinta: S2: 2 articles. These journals were selected based on their quality and relevance to the research topic, to ensure that the analysis process is accurate and effective.

Firm value is an important indicator that reflects the value and performance of the company and is a measure of the success of company management in past operations and future prospects to satisfy shareholders. Company value can be influenced by internal and external factors, one of which is Asset Growth, Company Size, Investment Decisions, Funding Decisions, and Dividend Policy. so that through literature study and with the help of theories that relate to variables, this research produces results: Asset Growth: research shows that asset growth can affect company value by increasing operational efficiency and the company's ability to generate profits. Company Size: Research shows that company size has a significant positive influence on company value. Large companies find it easier to access capital markets to obtain internal and external funding sources, thereby increasing access to markets and increasing company value. Investment Decision: Investment decisions do not directly affect company value. However, effective investment decisions can increase operational efficiency and a company's ability to generate profits, which ultimately can increase company value. Funding Decision: Funding decisions have a significant positive influence on company value. Choosing the right capital structure can increase a company's ability to generate profits and increase company value. Dividend Policy: Dividend policy also has a positive influence on company value. Distribution of profits to shareholders can increase investor confidence and increase company value.

The key areas suggested for further exploration

Impact of Related Party Transactions on Firm Value: Despite the inconsistent findings in previous studies, there is a need for more comprehensive research on the impact of related party transactions on firm value. This includes understanding the mechanisms through which these transactions affect company revenue and profits, as well as managing these transactions with fairness and best interests in mind. Capital Structure Optimization: The study highlights the importance of optimizing capital structure to maximize firm value. Future research could delve deeper into the optimal capital structure, considering both the trade-off theory and the impact of debt on firm value. It could also explore how different capital structures affect risk and return, and how companies can balance these factors effectively. Company Size and Firm Value: The relationship between company size and firm value is complex, with both positive and negative correlations observed in previous studies. Future research could investigate the specific factors that contribute to this relationship, such as the impact of large company size on risk management and investor confidence.

Investment Decisions and Firm Value: While investment decisions are crucial for generating future benefits, their direct impact on firm value is not always clear. Future research could explore the specific investment strategies that lead to increased firm value, including the role of speculation and business risk in these decisions. Funding Decisions and Firm Value: Funding decisions, including the choice between debt and equity financing, significantly influence firm value. Future studies could examine the optimal financing choices under different market conditions and how these choices affect the company's risk profile and profitability. Dividend Policy and Firm Value: The dividend policy is another critical factor influencing firm value. Future research could investigate the optimal dividend payout ratio and how it affects investor confidence and the company's overall value. It could also explore the signaling effect of dividend payments on future prospects. Business Risk and Firm Value: Business risk is a significant factor affecting firm value. Future studies could delve deeper into the impact of business risk on capital structure and investment decisions, as well as strategies for managing this risk to enhance firm value. Intangible Assets and Firm Value: The study mentions the importance of intangible resources in determining firm value, as highlighted by Tobin's Q ratio. Future research could explore the role of intangible assets in enhancing firm value and how companies can effectively leverage these assets.

Final Conclusion: The influence of asset growth, company size, investment decisions, funding decisions, and dividend policy on company value is very complex and influenced by various factors. However, overall, a combination of these factors, including financing decisions, dividend policy, and company size, together contribute to determining a company's overall value. Therefore, companies must manage these factors wisely to increase company value and provide benefits to stakeholders.

Suggestion:

Capital Structure Optimization: Companies must choose the right capital structure to increase the company's ability to generate profits and increase company value. Effective Dividend Policy: Profit distribution to shareholders must be carried out effectively to increase investor confidence and increase company value. Efficient Asset Management: Asset management must be carried out efficiently to increase operational efficiency and the company's ability to generate profits. Company Size Management: Companies must manage company size wisely to increase access to capital markets and increase company value. In this way, companies can increase company value and provide benefits to stakeholders.

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