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The Effect of Investment Policy, Funding Policy, and Asset Management on Firm Value

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Abstract

Purpose:
This study aims to explain the effect of investment policy, funding policy, and asset management on firm value. The theory used to explain the relationship between variables in the research model is agency theory.

Method:
Data was collected from 65 samples of mining sector companies listed on the Indonesia Stock Exchange between 2015 and 2019. Using panel data, this study used panel regression analysis to explain the relationship between variables.

Findings:
The test results indicate that investment policy and funding policy do not affect firm value. Asset management has a significant positive effect. The effect of asset management on firm value also confirms agency theory.

Originality/Value:
This study used a research sample of mining sector companies for the 2015-2019 period which faced pressure in the form of falling demand for Indonesian mining commodities in the world market and issues of environmental damage. The financial condition of the mining sector in the research period generally experienced financial difficulties due to these pressures.

Keywords:
Investment policy, funding policy, asset management, agency theory

Paper Type:
Research Paper

1. Introduction

Firm value, expressed as the market value of the issuer's equity, reflects the welfare of the owners (Gudono, 2017; Kamaliah, 2020; Kaur & Kaur, 2019; Sugeng, 2017). Fulfilling owner welfare is one source of conflict that raises agency costs due to information asymmetry (Najaf *et al.*, 2021). Information asymmetry occurs due to the formulation and implementation of risky management financial policies. For this reason, the principal is interested in the implementation of monitoring and incentive mechanisms that protect the interests of the principal and creditors (El-Ansary & Hamza, 2023). An efficient incentive mechanism can align the interests of the agent and the principal and compensate the agent to bear more risk due to financial policies (Munter & Kren, 1995). Thus, agency theory can explain the principal's efforts to manage agency costs through incentive mechanisms that shift risks to agents (Novita & Sofie, 2015; Nurkhin *et al.*, 2017; Purbawangsa *et al.*, 2019).

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Financial policies have the potential to generate various agency costs such as litigation, debt, and asset costs.

Investment policy is a financial policy that allocates funds to increase future operating and non-operating profits (Ding *et al.*, 2018). Increasing the welfare of investors and potential investors derived from investment policies can improve company performance and have an impact on the company's share price in the market (Dary & James, 2019; Grazzi *et al.*, 2016; Novita & Sofie, 2015; Pestonji & Wichitsathian, 2019). Previous research supports the finding of a positive effect of investment policy on firm value (Adam & Quansah, 2019; Ding *et al.*, 2018; Kaur & Kaur, 2019; Sholikhah, 2018; Sutrisno *et al.*, 2020; Utami & Darmayanti, 2018). However, other studies also show that investment policies in the form of capital expenditures and research and development expenses have the potential to increase litigation risk (Malm *et al.*, 2017). Litigation risk affects company performance in the form of falling profits, reducing the amount of cash available, increasing social costs such as due to environmental pollution and conflict, increasing employee demands for work safety, and others (Aktas *et al.*, 2014; Baños-Caballero *et al.*, 2014). In contrast, the research findings of Claessens *et al.* (2014), Mubyarto and Khairiyani (2019), and Du *et al.* (2018) showed that investment policy does not affect firm value.

Funding policy is a policy of determining the composition of capital. Funding policy can increase firm value through tax advantages. Leveraged funding sources receive the benefit of debt costs that can be deducted from income. The greater the cost of debt, the smaller the amount of profit that is taxed and vice versa (Evans, 1987; Fama & French, 1995). External funding sources, in addition to providing a beneficial effect on the amount of taxes to be borne, can result in a risk of default that leads to financial distress (Fauziah and Hardiyanti, 2022). Another benefit of utilizing leverage as a source of capital is joint supervision, creditors and investors, over agents. Thus, debt funding sources are beneficial to the company in terms of the amount of profit as the basis for corporate taxation and the amount of profit distributed to investors. Research by Ferriswara *et al.* (2022) and Fauziah and Hardiyanti (2022) found that funding policy does not affect firm value. The opposite findings were produced by the research of Mubyarto and Khairiyani (2019) and McKnight and Weir (2009) which explained the effect of firm value.

Asset management is the process of using assets to generate income. Assets are considered productive based on the intensity of asset usage or accounts receivable turnover (Banamtuan *et al.*, 2020). Research by Bates *et al.* (2009), Isshaq *et al.* (2009), and Le (2019) further explain the productivity of asset management can affect firm performance. Firm performance affected by asset management includes firm value, profitability, and risk. Asset management affects firm value through return on investment (ROI), which in turn affects stock prices. Furthermore, asset management can affect profitability in terms of the effectiveness and efficiency of asset utilization. The more effective the asset utilization, the greater the income generated. The more efficient the asset management, the cost of assets can increase revenue. Measures of asset productivity that impact profitability are commonly measured using return on assets (ROA) (Iswajuni *et al.*, 2018). Finally, asset management can increase the risk of debt costs and default risk. Research by Diana and Osesoga (2020) and (Agustiningtias *et al.*, 2016) found that asset management affects firm value. Based on agency theory studies, asset management is prone to conflict of interest (Spatt, 2020) which causes increased supervisory costs and the amount of incentives. The incentive mechanism is suspected to be a middle way to reduce the risk of asset utilization, so that the interests of the principal and agent are aligned.

The following research found quite dynamic fluctuations in stock transactions in the mining sector. The dynamics of mining sector stock prices are largely determined by the

demand for mining commodities in the international market. During the period 2015 to 2019, mining sector stocks fluctuated due to various negative issues (Melani, 2017; Mutmainah, 2016; Sulistiyono, 2015). The following studies explain the causes of fluctuations in mining sector stock prices during this period, which include issues of pollution, environmental damage, increasing conflicts in the community, low protection and safety of mine workers, downstream policies, falling world demand due to recession, and others (Alza & Utama, 2018; Asiri & Hameed, 2014; Atmaja & Astika, 2018; Hang *et al.*, 2021; Husna & Satria, 2019; Mubyarto & Khairiyani, 2019; Purbawangsa *et al.*, 2019; Rahayu, 2019; Verawaty *et al.*, 2016). Even though the mining industry is considered risky, this sector is strategically valuable for investors, in terms of return (Maulinda, 2018) and has supported the Indonesian economy over the past 10 years (BPS, 2023).

This study intended to test the (Mubyarto & Khairiyani, 2019) research model in the mining sector by considering the research suggestions, namely extending the data collection period, using different variable sizes, and including other variables that are thought to affect firm value. Based on these suggestions, this study used a 5-year data collection period, used the Net Present Value (NPV) measure for investment policy variables, and included asset management variables. Asset management was used as an independent variable because the characteristics of mining sector assets have high material value and a reasonably lengthy lifespan. So that utilizing assets effectively and efficiently can support company performance (Puspitasari, 2019; Rahayu, 2019). For this purpose, this study intended to explain the effect of investment policy, funding policy, and asset management on firm value.

2. Literature Review

2.1. Agency Theory

Agency theory is a theory that explains the agency relationship between the principal and the agent. As the owner of the company's resources, the principal works with the agent to manage the company. Agents are professionals who receive delegated authority from the principal to utilize and control resources for the prosperity of the principal. The form of cooperation between the principal and the agent is outlined in the form of an agency contract (Jensen & Meckling, 1976). Although the various rights and obligations of the agent have been formulated in the cooperation contract, the agency relationship remains vulnerable to conflict. Conflicts in agency relationships are caused by asymmetry of information and conflict of interest. Efforts to overcome the risks that cause agency conflicts give rise to agency costs that must be borne by principals and agents. The type of agency costs caused by management policies are grouped as inherent costs that have the potential to increase monitoring costs (Paryanti & Mahardhika, 2020). Thus, managing business risks or risk management is beneficial for both agents and principals. For agents, risk management is intended to reveal company risks that affect bonding costs. For the principal, risk management serves to estimate monitoring costs (Indasari & Yadnyana, 2018; Rahayu *et al.*, 2019; Sugeng, 2017). For this reason, risks arising from management policies can affect agency costs.

Investment policy increases the risk of agent non-compliance and has an impact on inherent costs. Research by Trong and Nguyen (2021) explains the increase in monitoring costs on investment decisions except in family companies (Omer & Al-Qadasi, 2019). Various risks that have the potential to cause costs for investment policies include litigation risk (Malm *et al.*, 2017) and economic risk (Lasmana & Ashariah, 2019). Investment policy in the mining sector is considered risky because it requires large capital and indirect rewards

(Novari & Lestari, 2016; Nurhudawi & Sitompul, 2020). Although investment policies in the mining sector have high potential risks, mining sector stocks contribute significantly to the economy in Indonesia (Dary & James, 2019; Grazzi *et al.*, 2016; Maulinda, 2018; Novari & Lestari, 2016; Pestonji & Wichitsathian, 2019).

Funding policy is an agent's policy to determine internal or external funding sources or a combination of the two. Determination of funding sources is prone to conflict in the form of a mismatch in expected rewards due to debt costs and the risk of default leading to financial distress (Fauziah & Hardiyanti, 2022; Trong & Nguyen, 2021). Although debt funding is relatively risky, at a certain proportion, long-term debt has a positive impact on corporate taxes (Evans, 1987; Fama & French, 1995), limits the amount of cash available to the company (Ali *et al.,* 2019) and increases shareholder wealth.

Asset management is a policy of utilizing assets optimally to improve company performance. Poorly planned asset management has the potential to increase firm performance risks in the form of profitability, firm value, and risk (Bates *et al.*, 2009; Isshaq *et al.*, 2009; Le, 2019). Spatt (2020) wrote that asset management is prone to conflicts of interest between principals and agents. Thus, the incentive mechanism is considered as one of the contract clauses that can minimize and direct the agent's policy to act in the interests of the principal either in the form of bonuses or the proportion of share ownership (Chindasombatcharoen *et al.*, 2023).

2.2. Investment Policy and Firm Value

Investment policy relates to the agent's policy of spending resources on types of assets that provide benefits in the future (Ding *et al.*, 2018). Mining sector investment policies are vulnerable to litigation risk (Malm *et al.,* 2017) and economic risk (Lasmana & Ashariah, 2019). Litigation risks of investment policies include lawsuits due to pollution, claims from affected communities, claims from labor unions, claims from non-controlling investors who do not play a role in supervision, demand dynamics from international markets and others (Aktas *et al.*, 2014; Baños-Caballero *et al.*, 2014). Using agency theory, investment policy should generate benefits for investors through the selection of productive assets. Asset productivity is expected to support maximum profits for the company (Dary & James, 2019; Pestonji & Wichitsathian, 2019) and increase firm value (Hughes *et al.*, 2018). However, sometimes investment policies result in negative net present value (NPV) (Ding *et al.*, 2018) and overinvestment (Trong & Nguyen, 2021). For this reason, in order to ensure that the investment policy has been carried out in line with the interests of the principal, a monitoring mechanism (Grazzi *et al.*, 2016; Trong & Nguyen, 2021), disclosure (Embong *et al.*, 2012; Gahramanova & Furtuna, 2023) and incentives (Datta, 2020; Indasari & Yadnyana, 2018; Rahayu *et al.*, 2019; Sugeng, 2017) are needed. Monitoring is a supervisory mechanism to ensure that the realization of investment policies is profitable for the principal. The monitoring mechanism is carried out through the implementation of management (Bimo *et al.*, 2022; Huang *at al.*, 2015). Disclosure is a mechanism to report the progress and impact of investment decisions openly in the company's annual report. Furthermore, the incentive mechanism is a reward for the agent for choosing investments that benefit the principal. The mechanism mentioned above results in an increase in agency costs. For this reason, this study formulates the hypothesis that optimal investment policy can increase firm value (Alza & Utama, 2018; Dewi, 2021; Guariglia & Yang, 2016; Trong & Nguyen, 2021).

H_1: Investment policy has a positive influence on firm value.

2.3. Funding Policy and Firm Value

Funding policy is a policy of determining the company's capital structure (Sugeng, 2017). The existence of leverage as a source of funding has the potential to create agency conflicts because agents are forced to act in the interests of the principal (Bizri *et al.*, 2017; Brav *et al.*, 2005; Graham & Harvey, 2001). Leverage as a source of funding is useful for monitoring agent behavior in terms of limiting the use of free cash flow for unproductive agent policies (Almustafa & Kalash, 2022; Williams, 1987). Erkan and Nguyen (2020) added an explanation of the existence of leverage creating a joint supervisory mechanism, creditors and investors, for agents. For agents, the existence of leverage provides benefits in the form of reduced taxes paid due to debt burden. The next benefit is that debt funding sources can be utilized to support investment policies (Indasari & Yadnyana, 2018) without issuing new shares (Eldomiaty *et al.*, 2019; Indasari & Yadnyana, 2018; Mohammed & Ani, 2020; Mubyarto & Khairiyani, 2019; Sholikhah, 2018; Strawczynski, 2014). Another benefit of debt funding sources is that it increases the success of agents who are considered capable of managing assets as collateral (Sholikhah, 2018). Research by Bizri *et al.* (2017) and Purba and Africa (2019) showed a different direction of findings, which indicated that debt funding sources had a negative effect on firm value. The greater the level of leverage on equity, the greater the debt burden in a fixed amount throughout the life of the debt. Long-term debt pressure for a long time can cause potential financial distress (Fauziah & Hardiyanti, 2022). For this reason, the second hypothesis in this study is:

H_2: Funding policy has a positive influence on firm value

2.4. Management Assets and Firm Value

Another factor that affects firm value is asset management. Asset management is an agent policy to manage assets effectively and efficiently (Lima *et al.*, 2020). Asset management aims to optimally utilize assets to improve firm performance (Bates et al., 2009; Isshaq et al., 2009; Le, 2019). Firm performance is translated into profitability, firm value, and risk. Profitability derived from asset management describes the ability of assets to generate profits. Profitability derived from asset utilization is measured using return on assets (ROA) (Iswajuni *et al.*, 2018; Mohammed & Ani, 2020). Firm value is the investor's economic expectation of invested resources. Investor resources are usually one of the sources of funding that supports investment policy. The more optimized investors get the return generated from their investment, the higher the company value. Return on investment (ROI) is a measure of investors' expected returns. Research by Banamtuan *et al.* (2020) found that the role of ROI strengthens the effect of asset management on stock prices. The next impact of asset management is on risk. Asset management is vulnerable to non-optimal asset utilization, thus burdening the company with asset costs. Therefore, the effectiveness of asset management which is characterized by increased revenue must exceed the cost of assets (Adita and Mawardi, 2018). Asset management is prone to conflicts because it is full of conflicts of interest (Spatt, 2020). Increasing supervision and formulating incentives in the form of bonuses or managerial ownership (Chindasombatcharoen et al., 2023) can reduce differences in interests between principals and agents. Previous research found a positive effect of asset management on firm value. The more optimal asset management is, the higher the profit generated, causing the stock price to increase (Adita & Mawardi, 2018; Mohammed & Ani, 2020; Purbawangsa et al., 2019; Rahayu, 2019). For this reason, hypothesis three of this study is:

H_3: Asset management has a positive influence on firm value

3. Research Method

This study used an explanatory design that intended to explain the relationship between investment policy variables, funding policies, and asset management to firm value using panel regression.

The firm value variable explains investor appreciation of the value of shares and the value of the company's net worth (Mubyarto & Khairiyani, 2019; Sugeng, 2017). Firm value was measured using Tobin's Q. The Tobin's Q measure is presented as follows (Iswajuni *et al.*, 2018; Tandiyo & Stephanus, 2014; Widiastari & Yasa, 2018):

TQ= ((Total shares outstanding x closing stock price)+ Total liabilities)/ Total assets (1)

Investment policy is a policy of using resources in the form of purchasing investment assets. The purchase of investment assets aims to maximize company profits in the future (Ding *et al.*, 2018). This study used the Net Present Value (NPV) ratio as a measure of investment policy. The NPV formula is presented as follows (Harmono, 2018; Sugeng, 2017).

NPV= Present value of cash inflows - present value of investment expenditures (2)

Funding policy is a policy of finding the most optimal composition of funding sources. Company funding sources include debt funding sources and stock funding sources (Alza & Utama, 2018). To measure funding policy, this study used the Debt to Equity Ratio (DER) ratio (Sugeng, 2017):

DER= Total Debt/ Total Equity x 100% (3)

Asset management is a policy of managing assets optimally. The optimization of asset management is characterized by profit generation in the present and future (Kortelainen *et al.*, 2020). The measurement of asset management used Total Asset Turn Over (TATO) ratio as follows (Kariyoto, 2017):

TATO= Sales/Total Assets x 100% (4)

The sample of this research was mining companies listed on the Indonesia Stock Exchange during 2015 to 2019. The sample technique was purposive, which included companies that published financial reports. Based on these criteria, 65 samples were selected. The source of research data was data presented in the financial statements (FS) of mining companies and stock price data that can be accessed at www.idx.co.id, the website of each mining company, and website idx.

The results of classical assumption testing which includes normality test, multicollinearity test, and heteroscedasticity test showed that the data was normally distributed after going through the Winsorizing process. Winsorizing is the process of replacing outlier values with the smallest data or the largest data (Kwak & Kim, 2017). Using jarque-bera analysis, the results of the second normality test produce the normality graph in Figure 1 below:

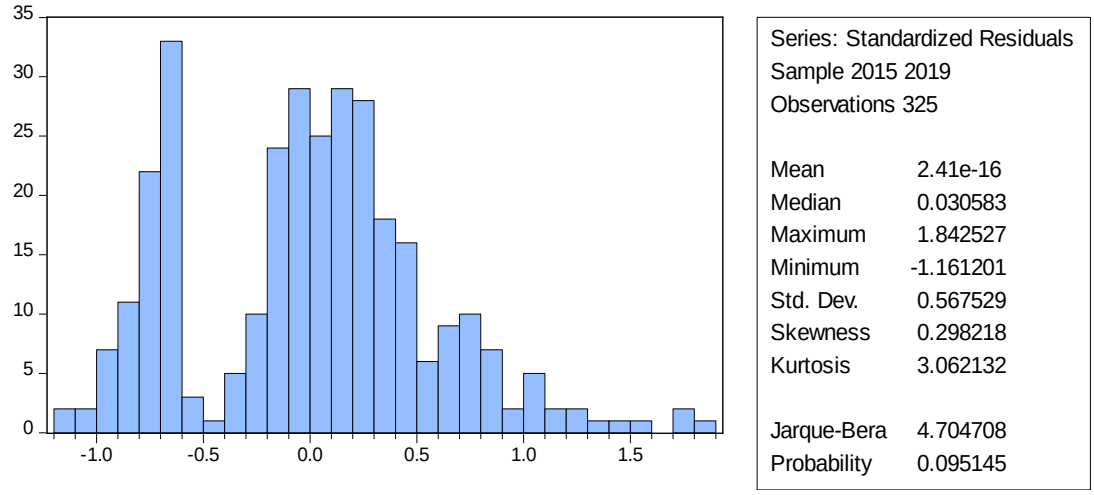

Figure 1. Normality Graph

Figure 1 shows the normality graph after Winsorizing treatment, the data has been normally distributed which is indicated by a probability value of more than 5%. Furthermore, the next classic assumption test result is the multicollinearity test which can be seen in table 1.

Table 1. Multicollinearity Test

	NPV	DER	TATO
NPV	1.000000	0.003094	-0.044160
DER	**0.003094**	1.000000	-0.002284
TATO	**-0.044160**	**-0.002284**	1.000000

Table 1 shows that each variable has a correlation coefficient value <0.10, which means that there is no multicollinearity between the independent variables. Furthermore, the results of heteroscedasticity testing using the Glejser test show that investment policy (NPV), funding policy (DER) and asset management (TATO) have a probability of more than 5% or no heteroscedasticity. The results of heteroscedasticity testing are shown in table 2 below:

Table 2. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	119270.8	142224.0	0.838612	0.4023
NPV	-0.001630	0.014366	-0.113487	**0.9097**
DER	10.64873	64.95681	0.163936	**0.8699**
TATO	247429.8	146365.3	1.690495	**0.0919**

The overall classical assumption test results allowed the panel regression analysis to proceed. The panel regression testing stage began with determining which panel data regression model was the most appropriate.

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob
Cross-section F	5.633598	(64,257)	**0.0000**
Cross-section Chi-square	284.922421	64	0.0000

Table 3 shows the results of the **Chow** test with a Chi square prob value <0.05 indicating the most appropriate model choice is the **fixed effect model (FEM)**. Furthermore, the **Hausman** test results show a p value of 0.6855>0.05. This means that the best model is the **Random Effect Model (REM)**. The test results can be seen in table 4 below:

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob
Cross-section random	1.486186	3	**0.6855**

The final model selection is carried out using the lagrange multiplier test to determine the best panel regression model between the random effect model and the common effect model. The test results shown by the Breusch-Pagan value show a probability smaller than 0.05, which is 0.0000. It means that the best model that can be used is **REM**. The results of model testing using the lagrange multiplier can be seen in table 5 below:

Table 5. Lagrange Multiplier Test Results

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	146.4217	0.903456	147.3251
	(0.0000)	(0.3419)	**(0.0000)**

After selecting the most suitable regression model, the next step is to test the regression which can be seen in table 7 presented in the results and discussion section below.

4. Results and Discussion

4.1. Descriptive Statistics

Based on table 6, the descriptive information of the research variables is obtained starting from the company value variable. The company value variable measured using Tobin's Q (TQ) shows a mean value of 122,697.1 or more than 1. This means that the ratio of the market value of mining companies is greater than their book value or overvalued but with a very spread standard deviation (SD) value. Investors who are interested in buying mining company shares must buy at a high price (Dhani & Utama, 2017; Putra *et al.*, 2020; Tandiyo & Stephanus, 2014).

Table 6. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TQ	325	0.000000	16193526	122697.1	1281812.
NPV	325	-10349.14	69511982	214344.9	3855807.
DER	325	-15435.46	162.1920	-47.07652	856.6049
TATO	325	0.000000	3.836682	0.497355	0.510421

The investment policy variable measured using NPV shows an average rate of return on investment of IDR 214,344.9 (in hundreds of millions and even billions of rupiah) and an SD value above the mean value. The positive mean NPV indicates that the present value of cash flows from future investments is relatively favorable (Ding *et al.*, 2018; Guariglia & Yang, 2016) even though the data is very spread out. The funding policy variable measured using DER shows a mean value of minus 47.07. This means that the condition of the sample companies throughout the study period experienced accumulated losses that

exceeded equity. Thus, the condition of companies funded by debt sources tends to be high risk because of the possibility of losses caused by high debt costs (Sugeng, 2017). As with the firm value and investment policy variables, the SD value of funding policy exceeds its mean value of 856.60. This means that most sample companies have a minus DER ratio. The asset management variable measured using the TATO ratio shows an average value of 49.73%. The TATO ratio value of 49.73% is categorized as low, because 100% of asset ownership can only generate 49.73% of sales. The SD TATO value exceeds the mean value of 51%, meaning that sample companies that are able to generate 49.73% of sales are relatively very spread out.

4.2. Panel regression analysis

The panel regression test results to test the hypothesis are presented in Table 7 below:

Table 7. Panel Data Regression Analysis Results

Variable	Coefficient	t-Statistic	Prob
C	0.646879	9.872333	0.0000
NPV_X1	-1.97E-09	-0.332841	0.7395
DER_X2	9.08E-06	0.338320	0.7353
TATO_X3	0.198207	3.193758	0.0015
Prob (F- statistic)	0.016651		
R^2	0.022289		

Based on table 7, the research regression equation can be formulated as follows:

$$TQ = 0{,}646879 - 1{,}9709\ NPV + 9{,}0806\ DER + 0{,}198207\ TATO + \varepsilon \quad (5)$$

The simultaneous test of the regression model expressed by the prob. F value shows significance less than 0.05. This means that all independent variables are stated to affect firm value. Although all independent variables can be used to predict firm value, the joint effect of the investment policy variable, funding policy, and asset management variable is only 0.022 or 2.22%.

The analysis results in table 7 show that investment policy does not affect firm value. Mining business investment policy is usually spent in the form of projects or mining land that supports business objectives. This type of expenditure is included in capital expenditure which requires a large amount of investment and provides long economic benefits. NPV calculations to assess the present value of cash flows derived from capital expenditures are unable to inform the potential for future investment gains or losses. Although the mean NPV value in the research sample is high, the SD value which is very spread indicates that not all companies have the ability to generate high NPV (Dogru, 2018; Purba & Africa, 2019; Ulfah, 2021). The company value calculated using TQ tends to place investors on earnings information through the movement of the company's stock market price. The higher the potential profit earned, the higher the market price of the company's assets, liabilities, and equity. Thus, the investment policy of the mining sector does not affect the value of the company because the potential rewards expected by investors on investment policy are not satisfactory (Kaur & Kaur, 2019). The results of this study support the findings of (Claessens *et al.*, 2014; Mubyarto & Khairiyani, 2019) but contradict the research findings of (Ding *et al.*, 2018; Kaur & Kaur, 2019; Sutrisno *et al.*, 2020). The lack of effect of investment policy on firm value illustrates that agency conflicts occur because

investors' expectations of profits generated from investment policies cannot be informed by agents.

Referring to the analysis results in table 7, funding policy does not affect firm value. The lack of effect of funding policy is possible due to the amount of company risk indicated by the DER value of minus 47%. The negative DER value explains the accumulated losses of the company in the growth sector from year to year. Company losses occur because operating income cannot cover operating expenses, including debt costs. The high risk derived from the funding policy sourced from debt is allegedly not solely assessed negatively by investors because investors also enjoy the utilization of leverage for asset expenditure and tax burden reduction. It is just that the pressure of debt costs that cannot be handled in the long run can put pressure on company finances that lead to financial difficulties (Trong & Nguyen, 2021; Rahayu *et al.*, 2019; Sugeng, 2017). The value of mining sector companies in this study is thought to come from the support of other financial performance, namely asset productivity (Bareksa, 2018; Purba & Africa, 2019; Ulfah, 2021). The results of this study support the research of Mohammed and Ani (2020) and Mulyati and Mulyana (2021) but contradict the findings of (Eldomiaty *et al.*, 2019; Indasari & Yadnyana, 2018). The lack of effect of funding policy on firm value can confirm agency theory. Confirmation of agency theory arises if the consequences of debt policy characterized by a negative DER ratio leads to financial distress conditions. Financial distress conditions have the opportunity to reduce company value. For this reason, in order to improve company performance, principals must establish monitoring mechanisms and incentives for agents. One of the efforts to improve company performance is to optimize the management of assets financed from debt. The success of asset management sourced from debt funding is expected to reduce company risk and increase firm value (Erkan & Nguyen, 2020; Pristina & Khairunnisa, 2019).

Furthermore, the results of hypothesis 3 testing show that asset management affects firm value (table 7). The effect of asset management is characterized by the ability of assets to generate income, although the amount of the TOTA ratio in this study is not optimal close to total assets. The results of this study support the research findings of (Adita & Mawardi, 2018; Mohammed & Ani, 2020; Purbawangsa *et al.*, 2019; Rahayu, 2019). Findings that state if asset management does not affect firm value were stated in research by Utami and Prasetiono (2016). Mining sector companies have an asset structure that is often purchased through investment policies and financed by debt. For this reason, the policy of managing assets optimally aims to increase revenue generation that can cover asset costs, debt costs, and provide rewards for investors (Adita & Mawardi, 2018; Mohammed & Ani, 2020; Purbawangsa *et al.*, 2019; Rahayu, 2019). The effect of asset management on firm value confirms agency theory which explains the success of supervisory mechanisms and incentives for agents (Gudono, 2017). The non-optimal asset management in the research sample companies gives investors confidence in the potential of firm performance (Perwira & Wiksuana, 2018; Rahayu, 2019; Sholikhah, 2018).

5. Conclusion

The test results show that investment policy and funding policy do not affect firm value. Conversely, the asset management variable can increase the value of the company.

The benefits of research for the development of agency theory can explain agency relations not only the relationship between agents and investors or creditors, but also agency relations with other parties, such as society and the environment. Agency relations between agents and the social environment can be a consideration in formulating company policies

that can provide prosperity for many parties. The results of this study are also useful for developing agency theory in terms of considering non-business risks that increase agency costs, such as litigation costs.

The practical implication of the research for investors and potential investors is to set investment goals that are not solely for economic motive but aim to create sustainable business growth. The research implication for the government is to increase the role of supervision in maintaining and protecting natural resources and the environment as well as communities affected by the mining sector business.

The research limitation is to assess the investment policy variable using the size of the net present value of cash flow. Meanwhile, firm value is measured using Tobins' Q, which is measured by the market price of the company's net assets. The lack of effect of investment policy on firm value is presumably due to the difference in accounting basis between the two. The next limitation is the use of variable leverage, which should be determined based on the tradeoff model process. Therefore, the suggestion for further research is using Return on Investment (ROI) measure on the investment policy in order to provide an equivalent accounting basis for the measurement of the firm value variable that using Tobins' Q. Furthermore, funding policy can use the optimal capital structure measure through the calculation of weighted average cost of capital (WACC).

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