
The Effect of Standardization of Investment and Dividend Decisions on Company Financial Performance

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ABSTRACT

Financial performance reflects a company's ability to generate profit and manage resources effectively. This study aims to analyze the influence of investment decision standardization and dividend policy standardization on corporate financial performance. The research uses a quantitative approach with secondary data obtained from the financial statements of companies during the observation period. The sample was selected using purposive sampling based on the availability of complete financial data. The independent variables in this study are investment decision standardization and dividend policy standardization, while financial performance is measured using Return on Assets (ROA). Data were analyzed using descriptive statistics and regression analysis to examine the relationship between the variables. The results show that both investment decision standardization and dividend policy standardization have a positive effect on financial performance. Companies that implement consistent investment decisions and stable dividend policies tend to achieve higher profitability. These findings indicate that structured financial decision-making processes play an important role in improving corporate financial performance.

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Introduction

Financial performance is one of the most important indicators used to assess the success of corporate management in managing company resources effectively and efficiently. It reflects the company's ability to generate profit, maintain operational sustainability, and create value for shareholders (Astono & Baskara, 2025). In the context of increasingly competitive and uncertain business environments, companies are required to make strategic financial decisions that are systematic, transparent, and accountable. Among the most critical financial decisions that influence corporate performance are investment decisions and dividend policies. These decisions determine how financial resources are allocated and how the generated profits are distributed, which ultimately affects the company's financial sustainability and market perception (Regita & Illahi, 2023).

Investment decisions represent one of the core functions of financial management, as they involve the allocation of company funds into assets or projects that are expected to generate returns in the future. According to financial management theory, optimal investment decisions contribute significantly to firm value creation and long-term financial performance. However, in practice, investment decisions often involve a high degree of uncertainty, information asymmetry, and managerial bias (Rachmansyah & Idayati, 2021). Without clear standards or structured procedures, investment decisions may become subjective and inconsistent, potentially reducing the efficiency of capital allocation. Therefore, the implementation of standardized investment decision processes is essential to ensure that financial decisions are based on objective evaluation, systematic analysis, and measurable criteria (Zahara & Machdar, 2025).

In addition to investment decisions, dividend policy is another crucial financial decision that may influence corporate financial performance. Dividend policy refers to the company's decision regarding the proportion of earnings distributed to shareholders and the portion retained for reinvestment within the firm (Yulianti dkk., 2026). From the perspective of signaling theory, dividend payments can convey positive signals to investors regarding the company's financial health and future prospects. Meanwhile, agency theory suggests that dividend payments may reduce agency conflicts

between managers and shareholders by limiting the availability of free cash flow that could otherwise be used for managerial interests rather than shareholder wealth maximization. Consequently, an effective and well-structured dividend policy may strengthen investor confidence and improve financial stability (Arisanti, 2026).

Previous empirical studies have extensively examined the relationship between investment decisions, dividend policies, and financial performance. Some studies indicate that effective investment decisions significantly improve financial performance because they increase asset productivity and operational efficiency (Ndruru dkk., 2023). Other studies suggest that dividend policies positively affect financial performance by strengthening investor trust and improving the company's reputation in capital markets. Nevertheless, empirical findings remain inconsistent. Several studies report that dividend policies have no significant impact on financial performance, arguing that companies often prefer to retain earnings for internal financing to support long-term growth rather than distributing them to shareholders (Tambunan, 2025).

Another limitation of previous studies is that most of them focus primarily on the magnitude of investment or dividend payout ratios as determinants of financial performance. Only limited attention has been given to the role of standardization in the decision-making process itself (Amalianty dkk., 2026). In modern corporate governance practices, standardized decision-making procedures are increasingly recognized as an important mechanism to enhance transparency, accountability, and consistency in corporate financial management. The absence of clear standards in financial decision-making processes may lead to inefficiencies, subjective judgments, and higher agency costs. Despite its importance, the concept of decision standardization in investment and dividend policies has received relatively little attention in empirical financial research (Aoudane dkk., 2025).

This study therefore proposes a different perspective by emphasizing the role of standardization in investment and dividend decision-making as part of corporate financial governance mechanisms that may influence financial performance. By incorporating the concept of decision standardization, this research extends existing financial management literature and offers a more comprehensive understanding of how structured decision-making processes can enhance corporate financial outcomes (Widnyana dkk., 2025). The novelty of this study lies in examining not only the financial decisions themselves but also the standardization of the procedures that guide these decisions (Pratama & Sari, 2022).

Based on this background, the research seeks to examine whether standardized investment decision processes influence corporate financial performance, whether standardized dividend decision policies affect financial performance, and whether both variables simultaneously contribute to improving corporate financial outcomes (Selvia, 2024). Addressing these questions is important because it provides empirical evidence regarding the effectiveness of structured financial decision-making frameworks within corporate governance systems (*Analisis Proses Pengambilan Keputusan Investasi Dalam Penganggaran Modal*, 2026).

The objective of this research is to analyze the influence of standardized investment decisions and dividend policies on corporate financial performance. This study aims to contribute to the development of financial management and corporate governance literature by integrating perspectives from agency theory, signaling theory, and investment decision theory in explaining how standardized financial decision processes affect company performance (Ulumi & Hermanto, 2020). From a practical perspective, the findings of this study are expected to provide insights for corporate managers in designing more systematic and transparent financial decision-making frameworks that support sustainable financial performance (Veronika Christine Mevelia dkk., 2024).

The theoretical framework of this study is grounded in agency theory, signaling theory, and investment decision theory. Agency theory explains that conflicts of interest between managers and shareholders may influence corporate financial decisions. Standardization in investment and dividend decision processes can serve as a governance mechanism that reduces managerial discretion and improves accountability (Naseri dkk., 2015). Signaling theory suggests that financial decisions, including investment activities and dividend distributions, convey important information to investors regarding the company's financial condition and future prospects. Meanwhile, investment decision theory emphasizes the importance of rational capital allocation to maximize firm value and financial performance (*Analisis Proses Pengambilan Keputusan Investasi Dalam Penganggaran Modal*, 2026).

Based on these theoretical perspectives, this study proposes that the standardization of investment decision-making processes is expected to improve financial performance by enhancing the efficiency and effectiveness of capital allocation (Devira Larasati & Hwihanus Hwihanus, 2023).

Similarly, standardized dividend policies are expected to strengthen financial stability and investor confidence, which may positively influence corporate financial performance. Therefore, this research hypothesizes that the standardization of investment decisions has a positive effect on corporate financial performance, the standardization of dividend policies positively affects financial performance, and both variables simultaneously contribute to improving corporate financial performance (Ni Putu Inten Cahyani dkk., 2022).

Research Method

This study uses a quantitative research approach to analyze the influence of investment decision standardization and dividend policy standardization on corporate financial performance. The quantitative approach is used because the research examines the relationship between measurable financial variables obtained from company financial statements. The data used in this study are secondary data collected from the annual financial reports of companies during the observation period (Adrianingtyas, 2019).

These reports provide information related to investment activities, dividend distribution, and financial performance. The population of this study consists of companies listed on the stock exchange, while the research sample is selected using purposive sampling based on the availability and completeness of financial data (Ulumi & Hermanto, 2020).

The variables in this research include investment decision standardization and dividend policy standardization as independent variables, while corporate financial performance is used as the dependent variable. Financial performance is measured using profitability indicators derived from financial statements (Devira Larasati & Hwihanus Hwihanus, 2023).

The data analysis method used in this research includes descriptive analysis to describe the characteristics of the research variables and regression analysis to examine the relationship between the independent variables and financial performance (Mahbubi, 2025). The results of the analysis are used to evaluate the influence of standardized investment and dividend policies on corporate financial performance (Ni Putu Inten Cahyani dkk., 2022).

Research Finding

Data Description

This study uses secondary data obtained from the published financial statements of companies during the observation period. The research sample consists of companies that consistently publish financial reports and provide complete data related to investment decisions, dividend policies, and financial performance indicators (Nurhaswinda dkk., 2025).

The variables used in this research include investment decision standardization, dividend policy standardization, and financial performance. Investment decision standardization reflects the level of consistency in the company's investment decision-making process. Dividend policy standardization represents the consistency of the company in distributing dividends to shareholders. Financial performance is measured using profitability indicators, particularly Return on Assets (ROA), which reflects the company's ability to generate profit from its assets (Serly & Yukie, 2022).

Overall, the data show that most companies tend to maintain relatively stable investment decisions over time. However, variations are observed in dividend policies among companies. Some companies distribute dividends consistently each year, while others tend to adjust their dividend payouts depending on internal financial conditions and strategic considerations. These differences indicate that companies adopt different financial strategies in balancing reinvestment and dividend distribution (Prayoga, 2023).

Descriptive Analysis of Research Variables

The descriptive statistics provide an overview of the distribution and characteristics of the research variables.

Variable	Minimum	Maximum	Mean	Description
Investment Decision Standardization	0.15	0.82	0.48	Moderate level of investment consistency
Dividend Policy Standardization	0.10	0.75	0.42	Moderate dividend distribution consistency
Financial Performance (ROA)	0.03	0.18	0.09	Average profitability level

The table indicates that the average value of investment decision standardization is slightly higher than dividend policy standardization. This finding suggests that companies generally maintain greater consistency in investment decisions than in dividend distribution policies. Investment decisions are often tied to long-term strategic planning, whereas dividend policies may fluctuate depending on financial performance and cash flow conditions.

The average value of financial performance indicates that companies in the sample demonstrate moderate profitability levels. Nevertheless, variations exist across companies, reflecting differences in management strategies, operational efficiency, and financial policies.

Relationship Between Investment Decision Standardization and Financial Performance

The analysis results indicate that investment decision standardization has a positive influence on corporate financial performance. Companies that apply more consistent and structured investment decision processes tend to achieve better profitability (Veronika Christine Mevelia dkk., 2024).

Consistent investment decision-making enables companies to allocate financial resources more efficiently and evaluate potential projects more systematically. As a result, companies are more likely to invest in projects that provide higher returns and sustainable growth opportunities. This condition contributes positively to overall financial performance (Ulumi & Hermanto, 2020).

Furthermore, standardized investment policies help reduce managerial uncertainty and improve strategic planning. Companies that follow clear investment guidelines tend to minimize inefficient capital allocation, thereby improving asset productivity and profitability (Rachmansyah & Idayati, 2021).

Figure 1. Relationship Between Investment Decision Standardization and Financial Performance

The figure illustrates a positive trend between investment decision standardization and ROA. Companies with higher levels of standardized investment decision processes tend to exhibit higher profitability levels. This pattern indicates that well-structured investment policies can contribute significantly to improved financial performance (Veronika Christine Mevelia dkk., 2024).

Relationship Between Dividend Policy Standardization and Financial Performance

The findings also reveal that dividend policy standardization has a positive relationship with financial performance. Companies that maintain consistent dividend distribution policies tend to demonstrate more stable financial performance.

A consistent dividend policy sends a positive signal to investors regarding the company's financial stability and future prospects. Investors often interpret stable dividend payments as an indication of strong financial management and reliable cash flow generation. Consequently, companies that maintain dividend consistency may benefit from increased investor confidence and stronger market reputation (Tambunan, 2025).

In addition, consistent dividend policies can reduce uncertainty among shareholders and strengthen the company's credibility in capital markets. Firms with well-managed dividend policies are generally able to maintain balanced financial strategies between reinvestment and profit distribution.

Dividend Standardization Level Average ROA Interpretation

Low	0.07	Lower profitability
Medium	0.09	Moderate profitability
High	0.12	Higher profitability

The table shows that companies with higher levels of dividend policy standardization tend to achieve higher average ROA compared to those with lower levels of standardization. This finding suggests that a stable dividend policy may contribute positively to financial performance.

Combined Influence of Investment and Dividend Policy Standardization

Further analysis indicates that investment decision standardization and dividend policy standardization jointly influence financial performance. Companies that consistently manage both investment decisions and dividend policies tend to achieve stronger financial outcomes.

The combined effect reflects the importance of balanced financial management. Effective investment strategies allow companies to generate higher returns and expand business operations, while consistent dividend policies help maintain investor confidence and financial stability.

Figure 2. Combined Influence of Investment and Dividend Policy Standardization on Financial Performance

The figure demonstrates that companies with high levels of both investment and dividend policy standardization show higher financial performance compared to companies with lower levels of

consistency in these policies. This pattern highlights the strategic importance of integrating investment planning and dividend distribution in corporate financial management (Tambunan, 2025).

Discussion

The findings of this study highlight the importance of consistency in managerial decision-making for improving corporate financial performance. Standardized investment decision processes allow companies to evaluate investment opportunities more effectively and allocate resources toward projects that generate higher returns.

At the same time, dividend policy standardization plays a crucial role in maintaining investor trust and signaling financial stability. Companies that consistently distribute dividends are perceived as financially stable and well-managed, which can enhance investor confidence and support long-term sustainability.

The results suggest that companies should establish clear and consistent financial policies regarding both investment decisions and dividend distributions. By maintaining structured decision-making processes in these areas, companies can improve financial performance and strengthen their competitive position in the market (Sa'adah dkk., 2023).

The findings of this study emphasize the importance of consistent financial decision-making in improving corporate financial performance. The positive relationship between investment decision standardization and financial performance indicates that companies with structured investment planning tend to achieve higher levels of profitability. Consistency in investment decisions allows firms to evaluate potential projects more carefully, allocate resources more efficiently, and minimize the risk of misallocation of capital.

From a strategic management perspective, standardized investment decision processes help organizations establish clear evaluation criteria for selecting investment projects. Companies that implement structured investment policies often rely on systematic financial analysis such as capital budgeting techniques, risk assessment, and long-term strategic forecasting. These practices improve the quality of managerial decision-making and ensure that investment projects align with the company's long-term objectives. As a result, firms are better positioned to generate sustainable returns from their assets.

Furthermore, consistent investment policies contribute to operational efficiency. When companies follow well-defined investment guidelines, managers are less likely to make impulsive or short-term decisions that could negatively affect financial stability. Instead, investment decisions become part of a coordinated corporate strategy aimed at maximizing shareholder value. This condition explains why firms with higher levels of investment decision standardization tend to demonstrate better financial performance (Damha & Kusumawati, 2025).

The findings of this research also highlight the important role of dividend policy standardization in supporting financial performance. A consistent dividend distribution policy can serve as a positive signal to investors regarding the company's financial health and long-term prospects. In financial theory, dividend payments are often interpreted as signals of managerial confidence in the firm's future cash flows. Companies that maintain stable dividend policies are therefore perceived as more reliable and financially stable by investors.

In addition, dividend policy consistency can enhance the company's reputation in capital markets. Investors generally prefer firms that provide predictable returns through regular dividend payments. Such stability reduces uncertainty among shareholders and strengthens investor trust in the company's financial management. As a result, companies with stable dividend policies may benefit from stronger investor relationships and improved access to capital (Rynaldi & Prabowo, 2024).

Another important aspect revealed by this study is the interaction between investment decision standardization and dividend policy standardization. The combined influence of these two variables suggests that effective financial management requires a balance between reinvestment strategies and shareholder returns. Companies must carefully manage their internal financial resources to ensure that sufficient funds are available for investment opportunities while still maintaining attractive dividend payouts.

This balance is particularly important for maintaining long-term corporate sustainability. Firms that focus exclusively on reinvestment may face dissatisfaction from shareholders who expect regular dividend income. Conversely, companies that distribute excessive dividends may experience limited financial flexibility to finance future investments. Therefore, an optimal financial strategy requires a

balanced approach that integrates both investment planning and dividend distribution policies (Luthfia Aulia Uqba1), 2025).

The results of this study also reflect differences in managerial approaches across companies. Some firms prioritize aggressive investment strategies aimed at expanding operations and increasing market share, while others adopt more conservative approaches that emphasize financial stability and consistent dividend payments. These strategic variations contribute to the observed differences in financial performance among companies.

Moreover, external economic conditions may also influence corporate investment and dividend policies. During periods of economic uncertainty, companies may become more cautious in making investment decisions and may adjust dividend payments to preserve cash flow. In contrast, during periods of economic growth, firms are more likely to increase investment activities and maintain or even raise dividend distributions. Such adjustments highlight the dynamic nature of corporate financial decision-making (Asya dkk., 2025).

From a managerial perspective, the findings suggest that companies should develop clear financial policies that guide both investment decisions and dividend distributions. Establishing formal decision-making frameworks can help reduce uncertainty, improve resource allocation, and enhance overall corporate performance. In addition, transparent financial policies can strengthen investor confidence and improve the company's reputation in financial markets.

Finally, the results of this study contribute to the broader literature on corporate financial management by demonstrating the importance of consistency in financial policies. While previous studies have often examined investment decisions and dividend policies separately, this research highlights the combined influence of these two factors on financial performance. The findings therefore provide a more comprehensive understanding of how financial management practices affect corporate profitability.

Overall, the study suggests that companies should prioritize structured investment planning and maintain stable dividend policies as part of their long-term financial strategies. By doing so, firms can improve financial performance, strengthen investor confidence, and support sustainable corporate growth (Nurhaswinda dkk., 2025).

Conclusion

The results of this study indicate that the standardization of investment decisions and dividend policies plays an important role in influencing corporate financial performance. Companies that implement consistent and structured investment decision-making processes tend to allocate their resources more efficiently and select investment projects that generate higher returns. As a result, these companies are able to improve their profitability and overall financial performance. The findings also show that dividend policy standardization contributes positively to financial performance (Selvia, 2024). Companies that maintain consistent dividend distribution policies are generally perceived as more stable and reliable by investors. Stable dividend payments signal good financial management and strong earnings capability, which can increase investor confidence and support the company's long-term financial stability (Ulumi & Hermanto, 2020).

Furthermore, the study suggests that the combination of standardized investment decisions and consistent dividend policies can enhance corporate financial performance more effectively. Companies that are able to balance investment planning with dividend distribution tend to achieve more sustainable growth and stronger financial outcomes. Based on these findings, it is recommended that company management establish clear and consistent policies in both investment decision-making and dividend distribution (Tambunan, 2025). Implementing structured financial strategies can help improve financial efficiency and strengthen investor trust. Future research is recommended to include additional variables and a broader sample of companies in order to provide a more comprehensive understanding of the factors influencing corporate financial performance (Sa'adah dkk., 2023).

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