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Moderating Profitability in Funding Decisions on Company Value

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Abstract

Company value is an essential concept for investors because it is an indicator for assessing the company. A profitable company that can manage its funds will determine its existence in the capital market. This research is explanatory quantitative research with hypothesis testing using secondary data from Garment and Textile sector companies in Indonesia, with an observation period of 2018-2022. This research uses a purposive sampling technique with criteria and considerations determined by the researcher so that the samples that fall within these criteria are 105 samples—data collected using documentation studies through annual reports published on the Indonesian Stock Exchange. The research data analysis method uses multiple regression test analysis. The research results found that profitability could moderate the relationship between funding decisions and company value with a significant % model contribution of 3.8%.

Introduction

The rise and fall of share prices in the capital market is exciting to discuss. One case of a company experiencing a decline in share prices is P.T. Nippon Indosari Corpindo Tbk (Sari Roti). P.T. Nippon Indosari Carpindo Tbk (Sari Roti) is a factory producing commercial food under the Sari Roti brand. P.T. Nippon Indosari Tbk (Sari Roti) experienced a decline in share prices in 2016, from the highest price of IDR 1,525 to IDR 1,500, a decrease of (1.32%). ROTI shares were traded 64 times, with a total trading volume of 314, valued at IDR 47.4 million. The decline in Sari ROTI's share price was caused by the peaceful demonstration on 2 December 2020 because the Sari Roti Company distributed free bread to the peaceful demonstration demonstrators on 2 December 2020 (Kusuma, DR (2016). The company's value for investors is considered when measuring company performance through Tobin's Q ratio. The Tobins Q ratio shows the company's future growth opportunities through its investment policy (Sunarwijaya, 2016). determine how much debt to capital the company has. Investors determine their choice based on funding decisions because the financing structure will determine *the cost of capital*, which will be the basis for determining the desired required return (Himawan & Christian, 2016).

In its development, the company always tries to maintain its business excellence to increase its value. High company value can improve the welfare of shareholders. With this guarantee, shareholders do not hesitate to invest their funds in the company. One indicator to assess whether a company's value has good opportunities in the future is to look at the company's ability to generate profits. Apart from being an indicator of a company fulfilling its obligations to its funders, company profits are also an element in creating company value (Puspaningrum, 2017).

Apart from problems regarding funding decisions, profitability factors are strongly suspected to influence company value. Profitability can be measured using ratios such as ROA (*Return on Assets*) (Fauzi et al., 2016). *Return on Assets* measures the company's ability to gain profits from investment activities and management's ability to obtain overall profits (Latifah & Luhur, 2017).

Profitability shows the company's ability to generate profits during a specific period and the company's financial condition, which can be seen at PT Asia Pacific Investama Tbk. *Net Profit Margin* Ratio value achieved in 2016-2020 is - 0.08, -0.03, -0.07, - 0.14, and 0.24, which means that PT Asia Pasifik Investama Tbk tends to experience a decline in N.P.M. every year. Therefore, it is very likely that you will receive a *going concern audit opinion* because PT Asia Pasifik Investama Tbk is experiencing a continuous decline in profits on sales. This could result in the company being less able to maintain its business continuity. P.T. Ever Shine Tex Tbk ratio profitability year 2016-2020 is - 0.06, -0.14, -0.14, -0.28, 0.14, which means that P.T. Ever Shine Tex Tbk from 2016 elementary school 2019 experience decline And year 2020 experience increase. So you can conclude that P.T. Ever Shine Tbk may have a positive assessment from investors. PT Sunson Textile Manufacturer Tbk's profitability ratio for 2016-2020 was -0.03, -0.02, -0.02, -0.02, -0.01, which means that PT Sunson Textile Manufacturer Tbk experienced a significant increase not significant. However, the possibility of PT Sunson Textiles Manufacturer Tbk can be a positive assessment for investors. Net profit margin (N.P.M.) is a measure used to monitor company profitability. This ratio measures how much operational profit is obtained from each rupiah of sales. This large ratio shows that the company's performance is getting better in generating profits so that it does not raise investors' doubts about the company's ability to continue its business and can reduce the possibility of investors' negative assessments.

Researchers modified research by Arianti and Putra (2018) by adding funding decisions as an independent variable and changing the proxies used for profitability. Research conducted by Arianti & Putra (2018) revealed that C.S.R. has no effect on company value with profitability as a moderating variable, managerial ownership has no effect on company value with profitability as a moderating variable, and institutional ownership has no effect on company value with profitability as a moderating variable.

This research took a sample of manufacturing companies in the textile and garment sector because these companies produce primary human needs, namely clothing and the like. However, if you look at the sales results and *revenue*, the Textile and Garment industry experiences a continuous decline in sales every year. This indicates that the company is experiencing losses, which causes most companies in the textile and garment sector to receive less attention from investors. Textile and garment manufacturing companies are interesting to be used as objects in this research because even though they are industries that produce primary needs, many textile and garment companies still experience losses. Based on the inconsistency in the results of several factors that influence company value, it is attractive to research because company value is essential in decision-making. This is the motivation for this research to re-examine several factors that can influence company value, which are related to funding decisions and company profitability.

Literature Review and Hypothesis

Agency Theory

Agency theory views an agency relationship as a contract between the principal and the agent. In this relationship, the agent only sometimes acts according to the principal's wishes because they have different information, goals, and interests. The agency relationship perspective is the basis used for corporate governance. (Jensen & Meckling, 1976) Argue that an agency relationship is a contract in which one or more owners (principals, in this case, shareholders) employ someone (agent) to carry out work tasks in their interests by delegating several policies. in decision making (Nurhanimah, Anugerah, & Ratnawati, 2018).

As company administrators, managers know more about internal information and the company's prospects than owners (shareholders). Therefore, as managers, managers must provide information about the company's condition to the owner. However, sometimes, the information conveyed is not by the actual conditions of the company (Taufiq et al., 2014). The relationship between the agent and the principal is usually in a state of information asymmetry, where the agent has more information than the principal because the agent (manager) carries out operational activities.

On the one hand, shareholders want managers to work for their welfare, but company managers can do the opposite. With the emergence of this conflict of interest, shareholders must incur agency costs to carry out the total supervision of managers (Oktaryani et al., 2017). Agency conflicts exist between managers and shareholders, shareholders and creditors, and minority and majority shareholders.

The power of agency conflict between majority and minority shareholders can occur when the majority shareholder as controlling shareholder can influence the company's operating policies through the management they choose, and often decisions about company policy are based more on the interests of the majority shareholder to the detriment of minority shareholders. In Indonesia, most companies have a concentrated ownership structure, and share ownership tends to be owned by families. With an ownership structure with the family as the majority shareholder, every policy taken by the company is, of course, based on the family's interests, so this will have an impact on losses for minority shareholders (Haryono et al., 2017)

Capital Structure Theory (*Trade-Off Theory*)

Capital structure theory explains an optimal capital structure by a company; namely, when trying to use debt to optimize the capital structure, the company must consider the costs and benefits it will obtain. The advantage of using debt is reduced taxable income due to interest payments, which means the government subsidizes debt costs. However, the increasing proportion of debt increases the possibility of the company's inability to pay the debt when it is due, thereby increasing the risk of bankruptcy (Tamam & Wibowo, 2017).

Funding Decisions

Funding decisions are related to the source of funds the company obtains. Sources of funds can come from debt and own capital. Management can determine how large the composition of debt and equity is for the company. Companies financed more by debt are more obligated to pay their debts (Himawan & Christian, 2016). In selecting funding sources, the company will choose a funding source to invest, namely in the form of funding sources from within or outside the company.

The proxy used in funding decisions is *the* debt-equity ratio (D.E.R.), which shows the comparison between funding and funding through debt with funding through equity (Mardiyati et al., 2015).

Company Value

Company value is an essential concept for investors because it is an indicator for the market to assess the company. Investors use financial ratios to measure and determine company value. The reason for using ratios is that ratios can provide management with an indication of investors' assessment of the company's past performance and prospects (Zulvina, 2017). Company value shows the value of various *assets* owned by the company, including the securities it issues, and for companies *going public*, the company value can be reflected through its share price. The share price of the company must be as optimal as possible. If the share price is too high, the company will be afraid that investors will not buy, but if the share price is too low, it can negatively impact its image.

Company value is significant for a company because the higher the company value, the higher the prosperity of shareholders. Investors hand over company management to *professionals*, namely managers or commissioners, so the company's value can increase. Increasing company value will contribute to long-term growth for the company. There are quantitative variables used to estimate company value, namely: (1) Book value is the total shareholder equity divided by the number of shares outstanding; (2) Market value is an approach to estimate the net value of the company. If shares of a company are traded on a securities exchange, then the value of the company can be measured based on its market value; (3) Appraisal value, obtained from an independent *appraiser company* ; (4) Cash flow value, used when assessing mergers or acquisitions to estimate net cash flows (Panjaitan, 2015).

One way to calculate the value of a company is by using Tobin's Q. The Tobin's Q ratio is the replacement price for the costs required to obtain *the assets* owned by the company. Tobin's Q ratio shows the company's growth opportunities in the future through its investment policies (Sunarwijaya, 2016). This ratio provides the best information because Tobin's Q includes all elements of the company's debt and share capital, not only ordinary shares and not only the company's equity but all of the company's *assets*. By including all of the company's *assets*, it means that the company is not only focused on one type of investor, namely investors in the form of shares, but also creditors because the source of financing for the company's operations is not only from its equity but also from loans provided by creditors. If Tobin's Q ratio is above one, this indicates that investing in assets produces profits that provide a higher value than investment expenditure, stimulating new investment. If Tobin's Q is below one, investment in the asset is not attractive. So, the more excellent Tobin's Q value indicates that the company has good growth prospects. This can happen because the more significant the market value of the company's *assets* compared to the book value of the company's *assets*, the greater the investor's willingness to make more sacrifices to own the company (Dewi & Nugrahanti, 2014).

Profitability

Profitability is the net profit level that a company can obtain when carrying out its operations. High profitability illustrates the company's good prospects so that investors will respond positively to this signal and increase the company's value (Lubis et al., 2017). This analysis of profitability is very important for creditors and investors. For creditors, profit is a source of payment of interest and principal on loans, while for investors, profit is one of the determining factors in changes in the value of securities. The important thing for a company is how the profit can be maximized by shareholders, not how big the profit is obtained by the company.

ROA is a ratio that measures a company's level of profitability. ROA measures the net profit from a company's operations using all its assets. The ROA level depends on managing the company's assets, which shows the company's operational efficiency. The higher the

ROA, the more efficient the company's operations and the lower the ROA, the less efficient the company's operations. Low ROA can be caused by a large amount of idle investment or company inventory and the company's fixed assets operating below average capacity (Sunarwijaya, 2016). Profitability provides a measure of the effectiveness of a company's management (Hasty & Vinola, 2017). Return on assets is usually also called return on investment because this ratio can show the extent to which the investment that has been invested can provide a profit return as expected. The investment invested is the same as the company's assets (Mufidah & Purnamasari, 2018).

Debt will bring new obligations to the company. Debt not only causes the company to have obligations in the future to repay loans but also gives rise to interest expenses. The more significant the portion of the debt to equity will be a negative signal for investors because it can indicate financial difficulties in the company and the emergence of significant interest expenses. Funding decisions are measured using the D.E.R. ratio (Debt to Equity Ratio). This ratio measures the proportion of debt to equity. The higher the D.E.R. ratio, the more damaging it is for investors because the more significant the debt, the greater the possibility that the company will be unable to pay the interest and principal.

With negative signals, investors will be reluctant to invest in companies, resulting in lower share prices. However, a higher D.E.R. ratio can also provide a positive signal for investors because an increase in debt is considered a company's ability to pay future obligations or a low business risk. With a positive signal, more investors invest in shares, resulting in higher share prices (Himawan & Christian, 2016).

Setyowati (2018) and Himawan (2016) obtained evidence that funding decisions influence company value. A similar thing also happened in research conducted by Yando (2018), which proved that funding decisions influence company value. Meanwhile, Mardiyati et al. (2015) research proves that funding decisions do not affect company value. Based on this description, the following research hypothesis can be formulated:

H_1: Funding decisions influence company value.

Profitability shows the company's financial performance. Increasing profitability is synonymous with increasing managerial performance in managing the company, as well as an illustration of the success of institutional parties in exercising managerial control in the company management process. Increasing profitability certainly affects the company's internal funding sources. Sufficient internal funding sources will reduce excessive debt levels and provide a fund reserve for the company to make investments (Asmawati & Amanah, 2013). The profitability ratio is ROA, an essential indicator for investors. Investors need ROA to measure a company's ability to earn net profits.

The choice of ROA as a proxy for profitability is because ROA is shown, and the higher the ROA shows, the more efficient the company is in using its capital to generate profits for investors invested in the company. An increase in the ROA ratio from year to year for a company means an increase in the net profit of the company concerned. An increase in net profit can be used as an indication that the company's value is also increasing because an increase in the net profit of a company in question will cause share prices, which also means an increase in company value (Yando, 2018).

Yando (2018) found that profitability can moderate the relationship between funding decisions and company value. Meanwhile, Asmawati and Amanah (2013) found that profitability is needed to moderate ownership structure and financial decisions on company value. Based on this description, the research hypothesis can be concluded as follows:

H_2: Profitability moderates the relationship between funding decisions and firm value.

Research Methods

This research uses quantitative methods. This research aims to analyze the causal relationship used to explain the influence of the independent variable, funding decisions, on the dependent variable, namely company value, which is moderated by profitability. Based on its type, this research is quantitative, emphasizing theory testing through measuring research variables with numbers and conducting secondary data analysis with statistical procedures, where the data used is in the form of numbers obtained by accessing the Indonesia Stock Exchange website at www.idx .co.id.

The population in this research were all companies registered on the IDX for the 2018-2022 period. The samples used are companies belonging to the Garment and Textile sub-sector on the IDX. The sample collection technique used in determining the sample is *purposive sampling*, meaning that the samples taken are based on criteria. The criteria used are all Garment and Textile sub-sector companies listed on the Indonesia Stock Exchange in 2018-2022. Garment and Textile sub-sector companies listed on the IDX publish annual and financial reports on the Indonesia Stock Exchange website. Disclose the necessary data related to the research variables that will be available.

The data source used is secondary data obtained through the official website of the Indonesia Stock Exchange. Data on funding decision variables and profitability were taken from the company's annual report, and company value was partly taken from the annual report and the finance.yahoo.com site for closing stock prices. The technique or method used to collect data in this research is the archival (documentation) method and literature study.

Results and Discussion

The acquisition sample is based on criteria determined according to the need for research, as described in Table 1.

Table 1
Details Acquisition Sample Study

No	Criteria	Amount
1	Company Which registered in B.E.I. until 2022	800
2	Manufacturing companies in the textile and garment sub-sector are listed on the IDX 2018-2022	22
3	Researchers did not find any related information variable in the annual report And report finance company from the year 2018-2022	1
4	Amount company Which fulfil criteria	21
Amount year study		5
Total sample data during a year study from year 2018 until with year 2022		105

Source: Data secondary which processed, 2024

The 105-item sample used in this research was selected because it meets the specified criteria and is appropriate for research analysis.

Test Statistics Descriptive

A descriptive statistical test is a method where all data related to the study are collected andgrouped. Then, they are analyzed and interpreted objectively, with a comparison of mark minimum, mark maximum, and average from the sample. The Variables used in the study are decision funding, company value, and profitability.

Table 2
Statistics Description

	N	Minimum	Maximum	Mean	Std. Deviation
Funding Decisions	105	.023	3,378	.69510	.506795
Profitability	105	-9,992	75,785	7.85373	9.404519
Company Value	105	.017	5.101	1.22233	1.188884
Valid N (listwise)	105				

Source: *Outputs* S.P.S.S. processed

Results statistical description in Table 2 show that variable dependent (y) on the study This measured with Mark Company through type calculation ratio Tobins'Q with amount sample (N) 105 own mark minimum as big as 0.017 which obtained from Sejahtera Bintang Abadi Textile Tbk year 2022, while value maximum Which obtained as big as 5,101 of PT Tifico Fiber Indonesia Tbk 2019—average value (*mean*) of Tobins Q as big as 1,222 and standard deviation Which obtained 1.188.

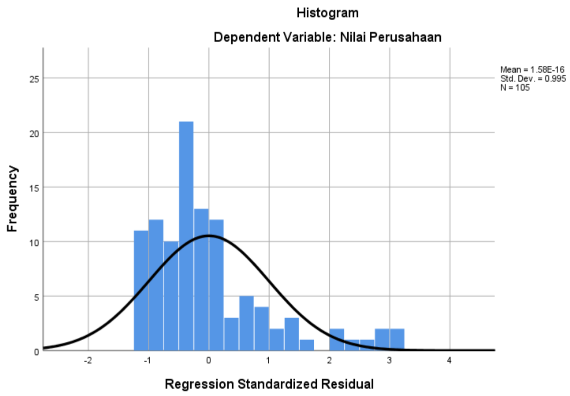
Variable independent funding decisions have a value minimum of as significant as 0.023 and a maximum of as big as 3,378, with an average (*mean)* of 0.695 and a standard deviation of 0.695 obtained of 0.506. Variable moderation (z) Profitability with a mark minimum value of -9,992 obtained from Golden Flower Tbk in 2021, while the maximum value obtained amounting to 75,785 from PT Polychem Indonesia Tbk in 2022. The average value (*mean*) is 7.85, and the standard deviation obtained is 9.404.

Test Classical Assumptions

Results Test Normality

Test Normality is done to determine whether data is normally distributed or not. This is due to the regression model. A good one must have normally distributed data. Study This using analysis, test statistics, charts, and histograms.

Picture 1
Results Test Normality with Histograms



Source: *Outputs* S.P.S.S. processed

Based on the results of the normality test, the residuals are normally distributed and symmetrically shaped. They do not deviate to the right or to the left. Thus, the data is distributednormally with the test chart histogram so that model regression can be used.

Results Test Autocorrelation

According to Ghozali & Imam (2016), the autocorrelation test aims to test whether there is a correlation between error bully (problem autocorrelation) in the linear regression model. Model regression: Which Good is regression? Which free autocorrelation? Test The statistics used in this research are *run tests*. If The *run test* value has a significant level above α > 0.05, meaning no autocorrelation occurs. The following Table 3 shows the results from the autocorrelation test:

Table 3
Results Test Autocorrelation
Test Runs

	Unstandardized Residuals
Test Value [a]	-.30312
Cases < Test Value	52
Cases >= Test Value	53
Total Cases	105
Number of Runs	34
Z	-3,824
Asymp. Sig. (2-tailed)	.131

Source: *Outputs* S.P.S.S. processed

The results of the autocorrelation test with *the run test* show that autocorrelation does not occur because of the *Asymp value. Sig. (2-tailed)*, obtained as big as 0.131, means that its significance level is> 0.05, so we can conclude that the data does notcontain symptom autocorrelation.

Testing First Hypothesis
Results Anova Test (F Test)

A simultaneous significance test (F test) was carried out to testwhether the model can be used to analyze the relationship between independent variables and the dependent variable. If the sig value < α, then the model can be used, and if not, then regression analysis cannot be carried out.

Table 4
ANOVA Significance Test Results (F Test)

ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5,562	1	5,562	4,051	.047 [b]
	Residual	141,436	103	1,373		
	Total	146,998	104			

a. Dependent Variable: Company Value
b. Predictors: (Constant), Funding Decision
Source: *Outputs* S.P.S.S. processed

Based on Table 4 regarding the test table significance ANOVA (F test) or ANOVA test can show that the value is significant 0.047 < **α,** then this regression equation model can be concluded that This model can explain the relationship between variables Funding Decisions on Mark Company Which measured with Tobin's Q.

Results Test Coefficient Determination

In this research, testing the coefficient of determination (R^2) was done to measure variable independence, that is, decision funding in explaining variable dependent Mark

Company, Which measured with Tobin's Q. As for results, test coefficient determination can be seen in Table 5 following:

Table 5
Results Test Coefficient Determination
Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.195 [a]	,038	.028	1.171821

a. Predictors: (Constant), Funding Decision
b. Dependent Variable: Company Value
Source: *Outputs* S.P.S.S. processed

Table 5 shows that the mark *R Square* is as big as 0.038. This means that as much as 3.8% of variable dependent or Mark Companies measured through Tobin's Q are influenced by an independent variable, which is Decision Funding.

Regression Test Results

Regression test results show how much the Far influence variable is independent of the dependent variable tested at a significance level of 0.05. If the the significance coefficient is smaller than 0.05, then, H_0 is accepted, and Ha_1 rejected; otherwise, if the value is significant coefficient is greater than 0.05, then H_0 is rejected, and Ha_1 is accepted. Following This is the result of the regression test shown in Table 6 following:

Table 6
Results Test Regression
Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	Q	Sig.
1	(Constant)	1,540	,195		7,906	,000
	Funding Decisions	-.456	,227	-.195	-2,013	,047

a. Dependent Variable: Company Value
Source: S.P.S.S. processing results, 2024

Based on Table 6, the coefficient model regression has a mark coefficient of -0.456 and a level of significance as high as 0.047. This shows that the level of significance is lower than 0.05. This can conclude that variable funding decisions influence Value Company, which is measured via Tobins Q.

Testing Second Hypothesis
Moderated Regression Test Results

The results of the moderation regression test on the influence of the profitability variable on the relationship between funding decisions and company value are determined by looking at the interaction value of funding decisions with profitability. If The significance coefficient value is < α value (0.05), the profitability variable is a variable that can moderate the relationship between funding decisions and company value. On the other hand, if the significance coefficient value is > α value (0.05), then the profitability variable is not a moderating variable. The following are the test results in moderation regression shown in Table 7 as follows:

Table 7
Results Test Moderated Regression
Coefficients [a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	Q	Sig.
1	(Constant)	,859	,256		3,360	,001
	Funding Decisions	,145	,289	,062	,503	,616
	Profitability	,085	.024	,671	3,567	,001
	Moderation (interaction of funding decisions with profitability)	-.086	,036	-.446	-2,378	.019

a. Dependent Variable: Company Value
Source: *Outputs* S.P.S.S. processed

Table 7 shows that coefficient model regression marks the funding decision variable as not significant, the profitability variable as significant, and the interaction of the funding decision variable with the profitability variable as significant. Thus, the profitability variable moderates the relationship between funding decisions and company value.

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Decision Funding and Value Company

The Funding Decision variable has a coefficient value of -0.456 with a significance level of 0.047. This shows that the significance level is <0.05. The research results also show a negative direction with a *standardized coefficient beta value* of -0.195. This shows that it is proven that the Funding Decision variable influences the Value of the Company, Which is measured via Tobin's Q.

Results hypothesis This supports the study previously done by Setyowati (2018) And Himawan (2016), which found that decision funding has a negative connection to mark company because an increase in decision funding, the company value will experience a significant decrease Also, The company can show the company management can share the balance or comparison from capital company Which originate from capital companies originating from debt sources (creditors) and at the same time portion capital Which originate from owner Alone (*equity*) For creating company value in reflecting balance Good in the sense absolute or *relative*. However, the results hypothesis This No support study previously done by Mardiyati (2015) finds funding decisions do not affect company value because the company uses source funding, that is, debt until it surpasses the optimal ability of the company To pay the debt. Factor Th*e trade-off* theory supports this. This explains that increasingly, tall companies do funding and use debt, so the bigger the risk is that they experience difficulty in finance Because payflower is still too great for para *debt holders*.

Moderating Profitability, Funding Decisions and Company Value

Decision funding with profitability has a significance value of 0.019. Matter This shows that the significance level is <0.05. This indicates that the hypothesis is supported, thus proving that profitability can moderate the relationship between funding decisions and company value, measured through Tobin's Q.

The results of this hypothesis support previous researchdone by Yando (2018), Where a company is capable of proportioning capital and creditor debt to create value company with R.O.E., Which is generated from performance party management and attracting potential investors to buy shares company so that happen influences mark company. However, the hypothesis needs to be supported by a study by Asmawati (2013),where the company cannot make funding decisionsincreasing company value when profitability is high. On the contrary, decision finance done company No can lower mark company on moment profitability low company. This is due to the large interest costs Which must issued by the company. Cost flower This is from *tax deductibles*, which will reduce profitability so that high income hits tax at a time burden, which must issue company consequences from company external funding. Using external funds is a form of decision of the sample company in seeking funds to finance activity the investment. The more use funds are used externally for investment activities, the greater the costs are borne, reducing profitability.

Conclusion

This study is about influencing Decision Funding to Mark a Company with Profitability as a variable moderation. It was done on a company manufacturing that registered in B.E.I. and did not *delist* during the study period, which is 2018-2022. Based on the study's results, 105 samples were selected. The research results obtained were that the variables Decision Funding were influential to Mark Company. Profitability variables can moderate the influence of decisions on funding for Mark Company.

Limitations in study These include the variables used in the study, Which are limited to variable measurement funding decisions only see total debt And equity, as well as profitability, Which is limited to the measurement of ROA And mark company, Which is measured using Tobin's Q. Research furthermore can choose sample which are more diverse such as focusing the research sample on companiessector certain. Furthermore, the study can add variables independent of others, which can be linked with the study, such as Committee Audit, Board Commissioner independence, Policy Dividend, or Decision Investment.

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