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The Effect of Investment Decisions on Firm Value with CSR and Profitability as Moderating Variables

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Keywords

Investment Decisions, Firm Value, Corporate Social Responsibility (CSR), Profitability, Energy Sector, Indonesia Stock Exchange

Abstract

This study aims to analyze the effect of investment decisions on firm value, with Corporate Social Responsibility (CSR) and profitability serving as moderating variables. The research sample consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, selected through purposive sampling based on predetermined criteria. The data used are secondary data derived from annual financial statements and sustainability reports obtained from the official IDX website. Data analysis is conducted using panel data regression with EViews software, and the best estimation model employed is the Fixed Effect Model (FEM). The results indicate that investment decisions proxied by the Price-to-Earnings Ratio (PER) do not have a significant effect on firm value proxied by Tobin's Q, suggesting that investment decisions have not become a primary indicator in assessing firm value in the energy sector. Furthermore, CSR measured using the Global Reporting Initiative (GRI) disclosure index does not significantly strengthen the relationship between investment decisions and firm value, indicating that CSR disclosure is not yet perceived as a strong signal by investors. In contrast, profitability proxied by Return on Equity (ROE) is found to significantly strengthen the effect of investment decisions on firm value, highlighting the role of profitability in reinforcing investment decision signals amid high earnings volatility in the energy sector.

INTRODUCTION

Limited Liability Companies (PT) are the most widely used form of business entity in commercial activities in Indonesia, mainly because of their status as a legal entity that has a clear organizational structure, limited responsibilities for shareholders, and flexibility in capital raising (Harahap, 2016). One of the main advantages of the Limited Liability Company is its position as the only form of business entity that is legally allowed to conduct public offerings and list shares on the Indonesia Stock Exchange (IDX), as affirmed in the Decree of the Board of Directors of PT Indonesia Stock Exchange Number Kep-00101/IDX/12-2021. Through this capital market mechanism, the company obtains access to long-term funding as well as market assessment of its performance and future prospects which are reflected in stock price movements (Tandelilin, 2017).

In the perspective of corporate law and financial theory, the main purpose of establishing a PT is basically to generate profits and maximize the prosperity of shareholders. Munir Fuady (2017) and Harahap (2016) emphasized that the orientation to make a profit is a form of corporate responsibility to capital owners. When viewed from the perspective of profit in a broader sense, the prosperity of shareholders in public companies does not only come from the profits generated by the company, but also from the appreciation of the stock price in the market. Stock prices reflect investors' assessment of a company's performance, risk, and

prospects, so an increase in stock prices has direct implications for the increase in economic value that shareholders receive through *capital* gains (Gitman & Zutter, 2015; Wahyuni & Gani, 2022; Kadim et al., 2020).

The focus on the stock price brings attention to the concept of *firm value*. A company's value represents a comprehensive market assessment of the company's future condition and prospects (Ross et al., 2019). This assessment reflects investors' expectations of the company's ability to create cash flow, maintain competitiveness, and manage risks in a sustainable manner. Therefore, the company's value is an important indicator of the success of management in running the company according to its main mandate, which is to create shareholder prosperity (Sekaran & Bougie, 2016; Ghozali, 2021; Wooldridge, 2010; Wooldridge, 2016). The complexity and dynamic nature of corporate values make them relevant objects of study, as the value of a company is influenced not only by historical financial performance, but also by the market's response to various strategic policies of the company (Chabachib et al., 2019; Rahayu & Sari, 2018; Yuliana & Juniarti, 2015; Dhaliwal et al., 2011).

One of the strategic policies that plays an important role in the formation of company value is investment decisions. Investment decisions reflect management's confidence in growth opportunities and the company's ability to generate cash flow in the future (Sugiyono, 2019; Kuncoro, 2013). However, the influence of investment decisions on a company's value is not always uniform. The market response is heavily influenced by the company's internal conditions as well as the additional signals that accompany the decision. Therefore, other factors are needed that can explain why investment decisions in some companies are able to increase the value of the company, while in others do not have the same impact. In this context, *Corporate Social Responsibility* (CSR) and profitability are seen as relevant variables that have the potential to strengthen the relationship between investment decisions and company value (Paramita et al., 2021; Kasmir, 2020).

This study uses energy sector companies as a research sample, considering the characteristics of this sector which are very sensitive to various external factors, such as fluctuations in global commodity prices, energy policies, geopolitical dynamics, and the transition process to sustainable energy. The 2022–2024 period was chosen because it reflects the current conditions of the energy sector in Indonesia. During this period, the prices of coal, oil and gas experienced significant changes due to a combination of global demand pressures, economic slowdowns, and geopolitical conflicts. Such volatility directly affects the profit performance of companies in the energy sector and shapes investors' perception of the prospects of investment decisions made by companies, which ultimately impacts stock price movements and company values.

In such highly dynamic conditions, the value of a company not only reflects actual financial performance, but also the aggregation of investors' expectations of the company's future. Therefore, this study has the ultimate goal of identifying factors that are able to significantly affect the value of companies in the midst of the volatility of the energy sector. Empirically, the relationship between investment decisions and company value still shows mixed results. Research conducted by Pramartha et al. (2020), Suardana et al. (2020), and Syamsudin et al. (2020) showed that investment decisions had a positive effect on company value, while research conducted by Triani and Tarmidi (2020) and Amaliyah and Herwiyanti (2020) showed insignificant results. The inconsistency of these findings indicates that there is

a *research gap* that needs to be studied further, especially considering the role of CSR and profitability as a moderation factor in the relationship between investment decisions and company value.

METHOD

This research used a quantitative approach by utilizing the available secondary data as sourced from the company's financial statements and sustainability reports (Creswell, 2014). The research data was obtained from the annual financial statements and sustainability reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. Sample selection was carried out using *the purposive sampling* method, with the following criteria: (1) energy sector companies that present financial statements in currencies other than Rupiah; (2) energy sector companies that have been delisted during the 2022–2024 period; (3) energy sector companies that do not publish at least one annual financial report during the 2022–2024 research period; and (4) energy sector companies that do not publish at least one *sustainability report* during the 2022–2024 research period. Based on these criteria, 28 energy sector companies that meet the research criteria were obtained. Of these, there are 4 companies that have outlier data, so they are issued to maintain the quality and reliability of the analysis results. Thus, the number of companies used as the final sample in this study is 24 companies. With an observation period of 3 years (2022–2024), the total observation units used in this study are 72 observations (24 companies × 3 years).

Furthermore, operational variables and measurement methods used for testing applied in this study will be presented:

Table 1. Operational and Measurement Variables

Variabel	Indicator	Scale	Source
Company Values	Tobin's Q = $\frac{(Nilai\ Pasar\ Ekuitas + Total\ Liabilitas)}{Total\ Aset}$	Ratio	Chung & Pruitt (1994)
Investment Decision	PER = $\frac{Harga\ Saham\ per\ Lembar}{Laba\ per\ Lembar\ Saham}$	Ratio	Cahyono & Hidayanti (2024)
Corporate Social Responsibility	CSR Value = $\frac{Jumlah\ Item\ Diungkapkan}{Item\ berdasarkan\ GRI}$	Ratio	Global Reporting Initiative (2021)
Profitability	ROE = $\frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Ekuitas}$	Ratio	Brigham & Houston (2019)
Leverage	DER = $\frac{Total\ Liabilitas}{Total\ Ekuitas}$	Ratio	Cashmere (2020)

Company Size	Firm Size = *Ln (Total Assets)*	Racing	Power (2017)
Company Age	Company Age = *Year of Observation – Year of Establishment of the Company*	Racing	Jatmiko (2019)

RESULT AND DISCUSION

Statistical Test Results and Conclusions

Classic Assumptions

Classical assumption testing was carried out to ensure that the regression model used in this study met the statistical feasibility criteria. The normality test was carried out using the *Jarque-Bera* method to find out if the residual in the model was normally distributed. Based on the test results, the *Jarque-Bera* probability value was 0.853995, which is greater than the significance level of 0.05. This shows that the residual in the model is normally distributed, so the normality assumption has been fulfilled and the data is suitable for further analysis. Next, the autocorrelation test was performed using *the Breusch–Godfrey* method. The test results showed an *F-statistical* probability value of 0.3281, which was above the significance level of 0.05. Thus, it can be concluded that there are no autocorrelation symptoms in the residual regression model, so the model is declared to meet the autocorrelation-free assumption. To test the presence of heteroscedasticity, this study uses *the Glejser* method. Based on the test results, all independent variables, moderation variables, and control variables had a probability value greater than 0.05, namely PER of 0.4786, GRI of 0.3354, ROE of 0.8406, PER×GRI interaction of 0.5619, PER×ROE interaction of 0.1750, DER of 0.4695, SIZE of 0.7395, and AGE of 0.2078. These results indicate that there are no symptoms of heteroscedasticity in the regression model used. Thus, residual variance can be declared constant and this research model meets the assumption of homogeneity and is suitable for use in subsequent regression analysis.

Multiple Linear Regression Test Results

Panel data regression analysis was used in this study to test the direction and magnitude of the influence of the independent variables on the dependent variables. In this study, investment decisions (PER) acted as independent variables, company value (Tobin's Q) acted as dependent variables, corporate social responsibility (CSR) and profitability (ROE) acted as moderation variables, and *leverage* (DER), company size, and company age acted as control variables. The moderation variable is used by incorporating the interaction between PER×CSR and PER×ROE into the model. The panel data regression model used in this study is the Fixed Effect Model (FEM). The selection of the model is based on the results of the model selection test which includes the Chow test and the Hausman test. A summary of the results of the panel data regression estimation can be seen in the table of research results presented in the next section.

Table 2. Multiple Regression Analysis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.210523	7.727928	0.933047	0.3564
FOR	-0.002218	0.001733	-1.279999	0.2079
GRI	-0.277200	0.618373	-0.448273	0.6564
ROE	0.724033	0.262210	2.761270	0.0087
PERXGRI	0.003911	0.003599	1.086503	0.2838
PERXROE	0.280469	0.030087	9.322020	0.0000
THE	-0.139906	0.037524	-3.728446	0.0006
SIZE	-0.191352	0.301438	-0.634798	0.5292
AGE	-0.030704	0.054903	-0.559234	0.5791

Based on the results of the estimates presented in the previous table, the regression equation of the panel data used in this study can be formulated as follows:

Tobin's Q = 7.210523 − 0.002218 PER − 0.277200 GRI + 0.724033 ROE + 0.003911 (PER×GRI) + 0.280469 (PER×ROE) − 0.139906 DER – 0.191352 SIZE − 0.030704 AGE

The investment decision coefficient proxied by the Price to Earnings Ratio (PER) of −0.002218 shows that every increase in one unit of PER tends to decrease the company's value by 0.002218. Furthermore, the PER×GRI interaction coefficient of 0.003911 indicates that every increase of one unit of PER interaction with CSR increases the company's value by 0.003911, whereas, the PER×ROE interaction coefficient of 0.280469 indicates that every increase of one unit of investment decision interaction with profitability increases the company's value by 0.280469.

The *Adjusted R-squared* value of 0.868521 shows that 86.85% of the variation in the company's value can be explained by investment decisions, CSR, profitability, moderation variables, and control variables used in the model, while the remaining 13.15% is explained by other factors outside of this study. The results of the simultaneous test (F test) showed a probability value of 0.000000, which is below the significance level of 0.05, so it can be concluded that all the variables in the model together have a significant effect on the company's value.

Testing of the influence of the variables individually was carried out through a t-test with a significance level of 5%. The test results showed that the investment decision variable (PER) had a coefficient of –0.002218 with a probability value of 0.2079, which exceeded the significance limit of 0.05. Thus, the investment decision has no significant influence on the value of the company, so the first hypothesis (H1) is rejected. Furthermore, testing CSR as a moderation variable represented by the PER×GRI interaction produced a coefficient of 0.003911 with a probability value of 0.2838, which is also greater than 0.05. These results show that CSR has not been able to strengthen the relationship between investment decisions and company value, so the second hypothesis (H_2) is rejected. In contrast to these two variables, profitability (ROE) as a moderation variable through PER×ROE interaction shows a positive

coefficient of 0.280469 with a probability value of 0.0000, which is below the significance level of 0.05. These findings indicate that profitability significantly strengthens the influence of investment decisions on the value of the company, so the third hypothesis (H_3) is accepted.

1. The Influence of Investment Decisions on Company Value

The first hypothesis (H_1) in this study suggests that investment decisions proxied with *Price to Earnings Ratio* (PER) have a positive and significant effect on the company's value as measured using Tobin's Q. However, the results of the panel data regression estimation with the *Fixed Effect Model* approach (FEM) shows that the PER variable has a coefficient of –0.002218 with a probability value of 0.2079. The probability value is above the significance level of 5%, so statistically the influence of PER on the company's value is declared insignificant. Thus, the H_1 hypothesis is rejected by the empirical results of this study.

A negative direction of the PER coefficient indicates that an increase in PER is likely to be followed by a decrease in the value of the company, although the relationship is not statistically strong enough. In addition, the relatively small coefficient size indicates that changes in PER have only a very limited influence on Tobin's Q variations. In other words, a high PER does not automatically reflect an increase in market appreciation of the value of companies in the energy sector.

Conceptually, the limitations of PER in explaining the company's value can be traced from the characteristics of this ratio. PER is the ratio between the stock price and earnings per share, so it is greatly influenced by profit fluctuations. In the energy sector, corporate profits tend to be volatile because they are influenced by various external factors, such as global energy commodity price volatility, changes in government policies, and geopolitical uncertainty. This condition is reflected in the very high standard deviation value of PER, which is 78.40340x, which far exceeds the average value of 17.07790x. The high standard deviation shows that the PER value of energy sector companies is very diverse and fluctuates sharply, so it does not reflect the company's long-term fundamental condition.

In such a situation, a high PER does not necessarily reflect market optimism about the company's investment decisions, but can occur due to a temporary decline in profits when the stock price has not adjusted proportionally. Conversely, a low PER can appear at a time when profits are at the peak of the cycle, so that the company appears undervalued even if the profit is not sustainable. This causes the PER to reflect more the dynamics of the profit cycle and commodity prices than the signals of long-term investment decisions.

From the point of view of *signaling theory* (Spence, 1973), investment decisions should function as a positive signal if they are perceived to be able to produce stable and sustainable cash flows in the future. However, the results of this study show that the signals reflected through the PER are not strong enough to influence market perception of the value of companies in the energy sector. The PER's reliance on volatile earnings makes this ratio less stable and less credible as a signal of the quality of investment decisions.

These findings are in line with a number of previous studies by Attarie et al. (2018) and Amaliyah and Herwiyanti (2020) which show that investment decisions do not always have a significant effect on company value, especially in the natural resource-based sector. Investment in the energy sector is generally capital-intensive, long-term, and has a high level of

uncertainty, so the economic benefits are only realized in the long term. As a result, the market tends to respond to investment decisions more cautiously. Based on the overall results, it can be concluded that investment decisions proxied with PER have not yet become the main determinant of the value of companies in the energy sector, so the first hypothesis (H_1) in this study is rejected.

2. CSR as a Moderation of the Influence of Investment Decisions on Company Value

The second hypothesis (H_2) states that *Corporate Social Responsibility* (CSR) significantly strengthens the influence of investment decisions (PER) on company value (Tobin's Q). The test results of the second hypothesis (H_2) showed that the coefficient of interaction between investment decisions and corporate social responsibility (PER × CSR) had a positive value of 0.003911, but was not statistically significant with a probability value of 0.2838. These findings indicate that although directionally CSR disclosure tends to strengthen the relationship between investment decisions and company value, the influence is not strong enough to be empirically proven. Thus, the H_2 hypothesis that CSR significantly strengthens the influence of investment decisions on the value of the company is not supported by statistics, so H_2 is declared rejected.

Conceptually, this hypothesis is based on *stakeholder theory* which views CSR as a means to improve the quality and sustainability of the company's strategic decisions. Through this perspective, investment decisions accompanied by CSR commitments are perceived as responsible, long-term-oriented, and have a lower level of risk. Therefore, CSR is theoretically expected to be able to strengthen investment decision signals and encourage increased market appreciation of the company's value.

However, the empirical results of this study show that this mechanism has not been effective in energy sector companies. The insignificance of the PER × CSR interaction indicates that investors have not interpreted CSR disclosures as a credible signal in assessing the quality and sustainability of investment decisions. One of the causes can be attributed to the characteristics of CSR measurement based on *the GRI disclosure index*, which emphasizes more on the completeness of GRI information disclosure, and not on the quality of implementation, program effectiveness, or real economic impact of CSR activities.

In addition, in the context of the energy sector in Indonesia, CSR tends to be perceived as a regulatory obligation rather than as a strategic instrument of value creation. The legal obligation for natural resource-based companies to carry out CSR causes CSR disclosure to often be carried out as a form of *compliance*, so that it does not provide strong enough added value information to strengthen investment decision signals in the eyes of investors. From the point *of view of signaling theory*, a signal is only effective if it is seen as relevant and credible by the market. The findings of this study show that CSR has not met both criteria for effective signals in the context of the energy sector.

These findings are not in line with the research of Suteja et al. (2023) on non-financial sector companies which found that CSR is able to strengthen the influence of investment decisions on company value. On the contrary, the results of this study are in line with Afshana (2024) who shows that CSR is not significant as a moderation variable, thus strengthening the argument that the role of CSR is contextual and is strongly influenced by the characteristics of

the industrial sector and market perception of sustainability information.

3. Profitability as a Moderation of the Influence of Investment Decisions on Company Value

The results of the test on the third hypothesis (H_3) show that profitability proxied with Return on Equity (ROE) has a very strong role in strengthening the relationship between investment decisions and company value. The results of the estimation of the interaction variable PER × ROE showed a positive coefficient of 0.280469 with a probability value of 0.0000, which reflects a very strong level of statistical significance. The positive interaction coefficient shows that profitability significantly strengthens the influence of investment decisions on the value of the company. In other words, investment decisions reflected in PER will be more appreciated by the market when the company is in a condition of high profitability, while in companies with low ROE, the influence of PER on the company's value tends to depreciate.

Examined economically, these findings are in line with the basic principles of corporate valuation. The PER reflects market expectations of investment decisions and future cash flow prospects. However, these expectations will only be considered credible if they are supported by real profitability performance. In stable profit conditions, the PER can serve as an informative indicator. On the other hand, in the energy sector which is characterized by high profit volatility, the PER becomes less representative if it is not accompanied by a strong profitability indicator, considering that profit is the *denominator* in the calculation of the PER ratio. High profit volatility in the energy sector is the main factor that causes the Price to Earnings Ratio (PER) to be less able to represent the true market perception of the company's investment decisions. This condition results in PER not functioning optimally as a proxy for investment decisions, making it difficult to accurately measure the influence of investment decisions on company value. These implications are in line with the results of statistical testing that show that the influence of investment decisions on the value of the company is not significant.

In this context, a connecting indicator is needed, namely ROE with a function as a filtering mechanism that bridges the limitations of PER due to profit fluctuations. By considering ROE, investors can discern whether a high PER reflects a growth outlook supported by earnings performance, or simply a result of short-term earnings volatility. Therefore, when PER is moderated by ROE, the relationship between investment decisions and company value becomes clearer and more significant.

From *a signaling theory perspective*, the combination of high PER and high ROE results in consistent and credible signals for the market. Meanwhile, from the perspective of *agency theory*, high ROE reflects the effectiveness of management in managing shareholder capital, thereby increasing investor confidence in the investment decisions taken. These findings are in line with the research of Suteja et al. (2023), which affirm that profitability plays an important role in strengthening the relationship between investment decisions and company value.

CONCLUSION

In general, the results of this study confirm that investment decisions proxied with the Price to Earnings Ratio (PER) have not been able to explain the variation in the value of energy sector companies directly. The insignificance of the PER indicates that this ratio is not the main reference for the market in assessing the value of a company, especially since the PER is very sensitive to the short-term profit fluctuations that are prevalent in the energy sector. High profit volatility causes the PER to reflect more cyclical dynamics and the influence of external factors than the fundamental value of the company's investment decisions, so that its ability to explain the company's value is limited. Furthermore, Corporate Social Responsibility (CSR) measured through the Global Reporting Initiative (GRI) disclosure index has also not been proven to strengthen the relationship between investment decisions and company value. These findings indicate that CSR disclosures have not been perceived as a credible signal by the market in the energy sector. CSR still tends to be seen as a regulatory compliance obligation, not as a value creation strategy, so it has not been able to strengthen investment decision signals on the company's value. In contrast, profitability proxied with Return on Equity (ROE) has been shown to play a key role as a variable that reinforces the influence of investment decisions on a company's value. ROE serves as a filtering mechanism that closes the gap in PER limitations due to profit volatility. By considering profitability, the market can assess whether the growth expectations reflected in the PER are supported by the company's ability to generate tangible and sustainable profits. Thus, investment decisions will only translate into an increase in the company's value if it is accompanied by a strong and consistent level of profitability. The implications of this study show that energy sector investors need to focus on analysis on fundamental profitability indicators, especially ROE, and be more selective in interpreting CSR information. For management, these results underscore the importance of ensuring that investment decisions actually result in optimal equity returns, as well as directing CSR to be more strategic and integrated with business models. Meanwhile, for regulators, these findings indicate the need to improve the quality of impact-oriented CSR reporting, so that CSR can function as an instrument of value creation, not just the fulfillment of regulatory obligations.

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