

INVESTMENT DECISION, PROFITABILITY AND OTHER FACTORS AFFECTING FIRM VALUE

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Abstract: This research was conducted with the aim of providing empirical evidence that corporate social responsibility, along with other factors such as institutional ownership, dividend policy, investment decision, earnings, leverage, and profitability have an impact on firm value. The study used multiple linear regression and was processed using statistical package. The data used in the research from cyclical and non – cyclical companies that consistently been listed in indonesia Stock Exchanges for the 2020-2022 period with a research period of 2020-2022. The results of this research indicate that investment decision and profitability have positive impact a significant on firm value and dividend policy have negative impact on firm value. Meanwhile, variable institutional ownership, corporate social responsibility, leverage and earnings don't have a significant impact on firm value.

Keywords: Corporate Social Responsibility, Firm Value, Institutional Ownership, Investment Decision, Profitability.

INTRODUCTION

Firm value indicates the level of evaluation of a company regarding its success in managing or operating business activities. In this context, firm value is very important for a company, whether it is publicly trader or not. A high firm value will instill confidence in investors that the company has good prospects for the future, thus providing a sense of security to its shareholders. Stock prices can increase the value of a company. If the stock prices decline, investors may become hesitant to invest. If Investors are willing to invest their capital, it provides a benefit to the company to expand its business with additional capital from these investors. A decline in stock value can occur due to several factors, as seen at the beginning of 2020, the covid-19 pandemic caused stock values to fluctuate, impacting the firm's value

and making investors hesitant to invest their capital. The decline in firm value was also marked by the global crisis. Many Large companies were unable to maximize their profits. One example of a company that experienced a decline during the pandemic, which also led to a decrease in its firm value, is PT. Garudafood Putra Putri Jaya Tbk. The company reported net profits attributable to the owners of the parent entity amounting to Rp. 259.41 billion in 2020, a decrease of 37% compared to the previous year, and it continued to decline, impacting the company's value. This impact can be seen in the decline in earnings per share.

This Research is a development of the study conducted by [lfada et al. \(2021\)](#). The differences between this research and the study

conducted by [lfada et al. \(2021\)](#) include the following:

1. Addition of Variables

The variables used in this research include seven independent variables: institutional ownership, corporate social responsibility, dividend policy, investment decision, earnings, leverage, profitability. The first additional variable is institutional ownership, which is derived from the study conducted by [Salehi et al. \(2022\)](#), because institutional ownership can improve management performance in managing the company. Institutional ownership can control and oversee the company's performance, making management more focused on enhancing the company's value. A high firm value reflects the well-being of its shareholders. The next additional variables dividend policy, investment decision dan leverage. The addition of these variables is due to the fact that investment decisions help determine whether a company's investments can signal positive prospects to attract capital. By distributing dividends, it is hoped that this will create a unique appeal for investors to invest their capital in the company. The reason for adding the leverage variable is to determine whether a high leverage ratio, combined with high profits, still attracts investors to invest in the company. These three variables are devired from the study conducted by [\(Bon and Hartoko 2022\)](#). The next variable is earnings, which is taken from the research [Sutopo et al. \(2021\)](#), and the final variable is profitability, which is derived from the study conducted [Sadiyah \(2021\)](#).

2. Object and Research Period

The objects of this research are companies engaged in cyclical and Non-cyclical sectors listed on the Indonesia Stock Exchange during the period of 2020-2022, whereas the objects of research conducted by [lfada et al. \(2021\)](#) are companies listed on the Indonesia Stock Exchange during the period of 2017-2019. Based on the description provided above, this research will be titled "INVESTMENT

DECISION, PROFITABILITY, AND OTHER FACTORS AFFECTING FIRM VALUE"

Legitimacy Theory

Legitimacy theory focuses on the concept of social relationships connecting a company with its surrounding community. According to [Miotto et al. \(2020\)](#) companies will strive to align perceptions of their actions with the norms, values, and beliefs present in society through their business activities. Legitimacy theory posits that companies will publicly disclose all their activities ([Chintrakarn et al. 2016](#)). Companies that maintain good relationships can influence their policies, decisions and operations. Legitimacy theory can balance the interests of managers with the company's environment. If a company can balance these interests, it will gain sustainable support to invrease market share growth and enhance the company's value.

Agency Theory

This theory can occur when an individual, referred to as the principal, hires another individual, referred to as the agent ([Budiharjo 2020](#)). According to [Jensen and Meckling \(1976\)](#) the relationship between the agent and the principal involves a cooperation agreement wherein the individual works to make the best decisions for the welfare of the shareholders.

Conflicts can arise due to differing objectives between shareholders (principals) and management (agents). To reduce or mitigate these conflicts, aligning the interests of shareholders and management is essential, as well as reducing conflicts through oversight of management in the form of financial reports ([Sembiring and Trisnawati 2019](#)).

Signaling Theory

Signaling theory refers to actions taken by management to provide guidance or signals to potential investors about the company's future prospects or performance ([Ramadhan et al.](#)

[2019](#)). Information regarding the company's prospects, including financial reports, is very useful in minimizing information asymmetry between managers and external parties ([Tanasya and Susi Handayani 2020](#)).

Institutional Ownership and Firm Value

Institutional ownership is one of the determining factors in investing, as it often leads to a company having a higher firm value ([Trafalgar and Africa 2019](#)). According to [Steven and Suparmun \(2019\)](#) institutional shareholders can serve as effective monitors of managerial decisions. Institutional ownership can minimize fraud, thereby improving corporate governance ([Yuwono and Aurelia 2021](#)). Research by [Yuwono and Aurelia \(2021\)](#) states that institutional ownership has a positive effect on firm value. This finding is supported by studies conducted by [Steven and Suparmun \(2019\)](#), [Trafalgar and Africa \(2019\)](#), [Sulaksono and Sandra \(2022\)](#) which also indicate that institutional ownership positively influences firm value. Contrary research [Junitania and Prajitno \(2019\)](#) states that institutional ownership has a negative effect on firm value. This is because a higher level of institutional shareholder investment reduces the opportunities for managers to enhance the company's value. This finding is supported by research conducted by [Kholid and Prayoga 2022](#)). Additionally, [Sari and Sanjaya \(2018\)](#) found that institutional ownership does not have an effect on firm value. This is because the number of institutional parties holding shares in the company is not significant, thus their role is not very effective. This finding is supported by research conducted by [Sari and Patrisia \(2020\)](#), [Kusumawati and Setiawan \(2019\)](#), [Fauzia and Djashan \(2019\)](#) which also state that institutional ownership does not influence firm value. The hypothesis of this research can be outlined as follows:

Ha₁: There is an effect of institutional ownership on firm value.

Corporate Social Responsibility and Firm Value

According to [Ifada et al. \(2021\)](#) corporate social responsibility (CSR) can create and build trust with the community and the surrounding environment. With CSR, investor confidence can increase, leading to higher firm value that is positively responded to. This research supports the view that CSR can have a positive effect on firm value ([Kurniasari and Bernawati 2020](#)). This finding is supported by studies conducted by [Fauziah et al. \(2021\)](#), [Ifada et al. \(2021\)](#), [Wirawan et al. \(2020\)](#), [Harjoto and Laksmana \(2018\)](#) which also indicate that CSR positively impacts firm value. Conversely, research indicating that corporate social responsibility does not affect firm value includes studies by [Putra and Wirakusuma 2017](#)), ([Rahmawati et al. 2022](#)). The hypothesis of this research can be outlined as follow:

Ha₂: There is an effect of corporate social responsibility on firm value.

Dividend Policy and Firm Value

According to [Hasanuddin \(2021\)](#) dividend policy has a significant positive effect on firm value. The study states that when a company distributes dividends to its shareholders, investors are more likely to invest in the company, thereby increasing the company's stock price. The company's stock price is one of the components of firm value. Research indicating that dividend policy positively affect firm value is supported by studies conducted ([Handriani and Robiyanto 2018](#)), ([Agung et al. 2021](#)), ([Andreas et al. 2021](#)), ([Yuwono and Aurelia 2021](#)), ([Sari and Patrisia 2020](#)). Conversely [Sulaksono and Sandra \(2022\)](#) found that dividend policy has a negative effect on firm value. Research by [Bon and Hartoko \(2022\)](#) suggests that high dividend payouts do not necessarily indicate a high firm value, leading to the conclusion that dividend policy does not affect firm value. This finding is supported by studies conducted by ([Sembiring](#)

[and Trisnawati 2019](#)), ([Steven and Suparmun 2019](#)), ([Apriliyanti et al. 2019](#)), ([Rahmawati et al. 2022](#)). The Hypothesis of this research can be outlined as follows:

Ha₃: There is an effect of dividend policy on firm value.

Investment Decision and Firm Value

According to research conducted by [Agung et al. \(2021\)](#) investment decisions have a positive and significant effect on firm value, as an increase in investment decisions leads to an increase in firm value. The finding is supported by studies by [Syamsudin et al. \(2020\)](#), ([Handriani and Robiyanto 2018](#)), ([Sadiyah 2021](#)). Conversely research by ([Bon and Hartoko 2022a](#)), ([Triani and Tarmidi 2019](#)) indicates that investment decisions do not affect firm value. The hypothesis of this research can be outlined as follows:

Ha₄: There is an effect of investment decision on firm value.

Earnings and Firm Value

According to research by [Sutopo et al. \(2021\)](#) high profits will attract investors and increase a company's value. This statement is supported by other studies, such as those conducted by [Lestari and Hanifah \(2020\)](#), [Susanti and Restiana \(2018\)](#) which indicate that high profit reporting receives a positive from investors, thereby enhancing a company's value. The hypothesis of this research can be outlined as follows:

Ha₅: There is an effect of earnings on firm value.

Leverage and Firm Value

According to research by [Ramadhan et al. \(2019\)](#) high leverage indicates that a company successfully manages its debt ratio, leading to increased use of debt as additional capital, which positively affects firm value. This finding is supported by studies conducted by [Budiharjo \(2020\)](#), [Febrianti \(2012\)](#), [Markonah et](#)

[al. \(2020\)](#), [Bon and Hartoko \(2022\)](#). Research indicating that leverage has a negative effect on firm value includes the study by [Marceline and Harsono \(2017\)](#) which states that higher debt ratios lead to greater obligations for the company, reducing its ability to generate profit and potentially affecting investors investment decision. This statement is supported by studies conducted [Yuwono and Aurelia \(2021\)](#), [Ilham et al. \(2022\)](#). Conversely, research by [Marcellina et al. \(2022\)](#) finds that higher leverage leads investors to delay their investments, suggesting that leverage does not affect firm value. The hypothesis of this research can be outlined as follows:

Ha₆: There is an effect of leverage on firm value.

Profitability and Firm Value

According to research by [Tanasya and Susi Handayani \(2020\)](#) profitability has a positive effect on firm value. This is because higher profitability increases investors desire to invest in the company, thereby enhancing firm value. This finding is supported by studies conducted by [Sari and Sedana \(2020\)](#), [Syamsudin et al. \(2020\)](#), [Yuwono and Aurelia \(2021\)](#), [Kusumawati and Setiawan \(2019\)](#), [Bon and Hartoko \(2022\)](#), [Setiawanta et al. \(2020\)](#) which also indicate that profitability positively influences firm value. Research by [Apriliyanti et al. \(2019\)](#) states that profitability has a negative effect on firm value. Conversely, research by [Rahmawati et al. \(2022\)](#) indicates that profitability does not affect firm value. The hypothesis of this research can be outlined as follows:

Ha₇: There is an effect of profitability on firm value.

RESEARCH METHODS

This research can be classified as causal research. The independent variables used in this study are institutional ownership, corporate social responsibility, dividend policy, investment decision, earnings, leverage,

profitability. The dependent variable used in this study is firm value.

The Population used in this research consists of all Cyclical and Non-Cyclical companies listed on the Indonesia Stock Exchange (BEI), with purposive sampling being applied. The criteria used to select the research sample are as follows:

1. Cyclical and Non-Cyclical companies that were consistently listed on the Indonesia Stock Exchange (BEI) during the period 2020-2022,
2. Cyclical and Non-Cyclical companies that consistently ended their financial reporting period on December 31st during the period 2020-2022,
3. Cyclical and Non-Cyclical companies that consistently used the rupiah currency in presenting their financial statements during the period 2020-2022,
4. Cyclical and Non-Cyclical companies that had institutional ownership data during the period 2020-2022,
5. Cyclical and Non-Cyclical companies that consistently generated profits during the period 2020-2022,
6. Cyclical and Non-Cyclical companies that distributed cash dividends annually during the period 2020-2022.

Firm Value

The firm value variable uses the Tobin's Q proxy, as taken from the research by Variabel (Sari and Sanjaya 2018). Market Value Equity can be obtained from the year-end closing multiplied by the outstanding shares at the end of the year, while Book Value Equity can be obtained from the difference between the company's total assets and total liabilities.

$$\text{Tobin's Q} = \frac{\text{MVE} + \text{D}}{\text{BVE} + \text{D}}$$

Institutional Ownership

Institutional Ownership is the percentage of shares owned by institutional shareholders (Steven and Suparmun 2019). In this research, a ratio scale is used, following the methodology of (Steven and Suparmun 2019):

$$\text{IO} = \frac{\text{Number of share owned by the institutional}}{\text{outstanding total shares}}$$

Corporate Social Responsibility

Corporate social responsibility refers to a company's responsibility towards its surrounding environment, allowing it to enhance social and economic development and sustainability (Ifada et al. 2021). This research refers to the CSR categorization using indicators from the global reporting initiative, grouped into several categories such as environment (34 items), economy (9 items), and social (48 items) (Kristiawan 2020). The formula used is based on the study by (Kristiawan 2020):

$$\text{CSR indeks} = \frac{\sum X_i}{N}$$

Dividend Policy

Dividend policy is a management consideration in deciding whether the company's net profits should be distributed to shareholders or retained as earnings (Bon and Hartoko 2022). The proxy used in this research is the Dividend Payout Ratio (DPR), measured on a ratio scale (Bon and Hartoko 2022). The dividend payout Ratio is calculated as follows:

$$\text{DPR} = \frac{\text{Dividen per share}}{\text{Earnings per share}}$$

Investment Decision

According to Sadiyah (2021) Investment decision is defined as a decision regarding the purchase of assets by the company in the future. The Price Earnings Ratio (PER) can measure the comparison between the stock price and the earnings obtained by the company. In this research, the ratio scale and Price Earnings

Ratios (PER) are used (PER) [\(Sadiyah \(2021\)\)](#). The PER is calculated as follows:

$$\text{PER} = \frac{\text{Stock Price}}{\text{EPS}}$$

Earnings

Financial Statements are crucial for investors in determining a company's value. If a company records high profits in its financial statements, it provides positive information about the company's financial condition. Therefore, to measure earnings, this research uses a ratio scale and formulates a calculation based on the study by [\(Sutopo et al. 2021\)](#). The formula for calculating earnings is typically expressed as follows:

$$E = \frac{\text{Labat}}{\text{TA}}$$

Leverage

The measure used to determine the amount of assets owned by a company in relation to its debt is based on the use of leverage [\(Bon and Hartoko 2022\)](#). By utilizing debt, investors can exert control over the company, and as equity increases, the risk decreases [\(Budiharjo 2020\)](#). This research uses a ratio scale and follows the methodology outlined in the study by [\(Bon and Hartoko 2022\)](#). The formula for calculating leverage is:

$$\text{DAR} = \frac{\text{Total debt}}{\text{Total asset}}$$

Profitability

According to [Junitania and Prajitno \(2019\)](#) Return on Equity (ROE) is an indicator used to measure a company's performance in generating profits. This research refers to the study by [\(Junitania and Prajitno \(2019\)\)](#) and uses a ratio scale with ROE as the proxy. The formula for calculating ROE is:

$$\text{ROE} = \frac{\text{Earnings After Tax}}{\text{Equity}}$$

RESULTS

The results of the descriptive statistical test show the number of data points used as samples in this research. The results, as presented in table 1, indicate that the firm value (FV) has a minimum value of 0,49582, recorded by Multi Indoctira Tbk (MICE) in 2020. The maximum value is 14,41466, observed for Unilever Indonesia Tbk (UNVR). The mean or average value is 1,93991 and the standard deviation is 1,86792.

Institutional ownership (IO) has a minimum value of 0,23776, recorded by PT. Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) in 2020. The maximum value is 0,99974, observed for Tunas Ridean Tbk (TURI) in 2022. The mean value is 0,70789, and the standard deviation is 0,17881.

Corporate social responsibility (CSR) as an independent variable has a minimum value of 0,02198, recorded by Tunas Ridean Tbk (TURI) in 2020. The maximum value is 0,53846, observed for Selamat Sempurna Tbk (SMSM) in 2022. The mean value is 0,22909 and the standard deviation is 0,12803.

Dividend policy (DPR) as an independent variable has a minimum value of 0,06250 recorded by PT. Buyung Poetra Sembada Tbk in 2021. The maximum value is 17,12329, observed for Bayu Buana Tbk in 2022. The mean value is 0,74324 and the standard deviation is 1,74324.

Investment decision (PER) has a minimum a value of 2,34123, recorded by PT. Mitra Pinasthika Mustika Tbk in 2020. The maximum value is 681,50685, observed for Bayu Buana Tbk in 2022. The mean value is 30,08488 and the standard deviation is 70,26859.

Table 1. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Tobins Q	111	0,49582	14,41466	1,93391	1,86792
IO	111	0,23776	0,99974	0,70789	0,17881
CSR	111	0,02198	0,53846	0,23038	0,13050
DPR	111	0,06250	17,12329	0,74324	1,74324
PER	111	2,34123	681,50685	30,08488	70,26859
E	111	0,00011	0,34885	0,83570	0,06468
DER	111	0,09289	0,81526	0,41398	0,19294
ROE	111	0,00014	1,45088	0,16253	0,21546

Source: SPSS data processing results.

Table 2. T-Test Results

Variable	B	Sig.	Description
(Constant)	1,306	0,009	-
IO	-0,379	0,409	Ha ₁ Not Accepted
CSR	0,077	0,910	Ha ₂ Not Accepted
DPR	-0,363	0,004	Ha ₃ Accepted
PER	0,009	0,004	Ha ₄ Accepted
E	-1,532	0,577	Ha ₅ Not Accepted
DAR	-0,928	0,107	Ha ₆ Not Accepted
ROE	8,554	0,000	Ha ₇ Accepted

Adj. R² = 0.805

F = 65,907 Sig. = 0,000

The earnings (E) variable has a minimum value of 0,00011, recorded by PT. Buyung Poetra Sembada Tbk (HOKI) in 2022. The maximum value is 0,34885, observed for Unilever Indonesia Tbk (UNVR) in 2020. The mean value is 0,83570 and the standard deviation is 0,06468.

Leverage (DER) has a minimum value of 0,09289, recorded by Indospring Tbk (INDS) in 2020. The maximum value is 0,81526, observed for Millennium Pharmacon International Tbk (SDPC) in 2022. The mean value is 0,41844 and the standard deviation is 0,19251.

Profitability (ROE) has a minimum value of 0,00014, recorded by PT. Buyung Petra Sembada Tbk in 2022. The maximum value is 1,45088, observed for Unilever Indonesia Tbk (UNVR) in 2020, the mean value is 0,16253 and the standard deviation is 0,21546.

The T-test is conducted to describe the extent to which each independent variable individually has a significant effect on the dependent variable. The results of the T-test can be seen in table 2, as follows:

The results of the determination correlation analysis shown in table 4.9 indicate that the Adjusted R Square value is 0,805 or 80,50%. This means that the dependent variable, firm value (FV), is explained by the independent variables institutional ownership (IO), corporate social responsibility (CSR), dividen policy (DPR) investment decision (PER), earnings (E), leverage (DER), profitability (ROE) by 80,50%. The remaining 19,50% is explained by other variables not included in this research model. The F-test results show A sig. value of 0,000, which is less than the alpha level of 0,05. Thus, it can be concluded that the regression model used in this study is fit and suitable for the research.

The first independent variable, institutional ownership (IO), has a Sig. value of 0,409, which is greater than the alpha level of 0,05. Thus, it can be concluded that H_{a1} is not accepted for this variable. The beta (B) value for institutional ownership is -0,379, indicating that institutional ownership does not have an impact on firm value. Agency theory suggests that when a principal hires an agent, the agent's role is to make decisions that benefit the shareholders, while the principal's role is to oversee the agent's decisions. The insignificance of institutional ownership implies that the level of institutional shareholding is not substantial enough, and institutional investors may lack the ability to effectively monitor management performance.

Corporate social responsibility (CSR) has a Sig. value of 0,910, which is greater than the alpha level of 0,05. Therefore, it can be concluded H_{a2} is not accepted for this variable. The beta (B) value for CSR is 0,077, indicating that CSR does not have an impact on firm value. This lack of impact may be due to the company's inability to accurately disclose the elements of the CSR index (91) and to effectively engage in social contracts with the community. According to legitimacy theory, it is crucial for companies to manage their social contracts with the surrounding community to enhance their corporate image and establish meaningful interactions with their environment.

Dividend policy has a sig. value of 0,004, which is less than the alpha level of 0,05. Thus, H_{a3} is accepted for this variable. The beta (B) value for dividend policy is -0,363 indicating that dividend policy has a negative impact on firm value. This negative impact may be due to the perception that a high dividend payout could signal to investors that the company is not effectively managing its free cash flow. Investors may interpret high dividend payments as a lack of good investment opportunities within the company. Therefore, firm is not solely determined by the size of dividend payments or the company's ability to distribute dividends.

The earnings variable has a Sig. value of 0,577, which is greater than the alpha level of 0,05 this H_{a5} is not accepted for this variable. The beta (B) -1,532, indicating that earnings do not have an impact on firm value. In agency theory, profit alone is not sufficient to increase firm value. The focus should also be on enhancing shareholder wealth. High earnings without corresponding dividend distributions to shareholders do not necessarily lead to changes in firm value. Therefore, the relationship between earnings and firm value is not straightforward, and the distribution of profits plays a crucial role in influencing firm value

The leverage variable has a Sig. value of 0,107, which is greater than the alpha level of 0,05. Therefore, H_{a6} is not accepted for this variable. The beta (B) value for leverage is -0,928, indicating that leverage does not have an impact on firm value. High levels of debt in company can signal to investors that the company might be over-leveraged, which could lead to higher financial risk. This perception may deter investors from investing in the company, thus having no significant impact on firm value.

The profitability variable has a Sig. value of 0,000, which is less than the alpha level of 0,05 indicating that H_{a7} is accepted. The beta (B) value for profitability is 8,554 suggesting that profitability has a positive impact on firm value. This finding aligns with signaling theory, which posits that high levels of profitability provide positive signals to investors. Higher profitability increases investor confidence and attractiveness towards investing in the company, as profitability serves as an indicator of the company's ability to manage its finance effectively and generate net income. Consequently, higher profitability can lead to greater returns for investors.

CLOSING

Based on the research conducted, the author concludes that the variables of investment decision, profitability have a positive

effect on firm value and Dividend policy have a negative effect on firm value. contrast the variables of institutional ownership, corporate social responsibility, earnings, leverage do not affect firm value. The researcher identified several limitations in the study, as follows; (1) The research was conducted using data from Cyclical and Non-Cyclical companies, with a data period from 2020 – 2022, which is relatively short. (2) There is a subjective element in scoring the items or elements of corporate social responsibility, which may result in different scores from different researchers due to differing perspectives. (3) The research data does not follow a normal distribution even after conducting outlier tests. (4) There are issues with heteroskedasticity in the classical assumption tests.

Based on the limitations of this study, the researcher provides the following recommendations for future research on firm value: (1) Extend the data period in future research to better explain the impact of independent variables on the dependent variable in the long term. (2) future researchers could engage in discussions with others who use corporate social responsibility variables to minimize difference in perspectives. (3) Increase the sample size in future research to address issues with data not following a normal distribution in this study. (4) to address heteroskedasticity, future researchers may consider applying data transformation techniques.

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