The Effect of Investment Decisions on Firm Value with Corporate Social Responsibility as A Moderating Variable in Non-Financial Sector Companies Listed on the Indonesia Stock Exchange for the 2022–2024 Period

Connie Felicia[1], *Budi* Widiyo Iryanto[2]
[1]Management, Kwik Kian Gie School of Business and Information Technology, Jakarta, Indonesia
[2]Management, Kwik Kian Gie School of Business and Information Technology, Jakarta, Indonesia

Abstract. This study looks at how investment decisions affect firm value, and whether Corporate Social Responsibility (CSR) moderates that relationship, in non-financial companies listed on the IDX80 between 2022 and 2024. Prior studies on this relationship disagree with each other, and financial variables alone don't fully account for firm value, which is the gap this study addresses by bringing CSR into the picture. Using Agency Theory, Signaling Theory, and Stakeholder Theory as the theoretical basis, the analysis relies on panel data from 25 companies (75 observations) selected through purposive sampling and tested with PLS-SEM in SmartPLS 4.0. Investment decisions are measured through Fixed Asset Growth (FAG), firm value through Price to Book Value (PBV), and CSR through the Corporate Social Responsibility Index (CSRI). The results show investment decisions had a negative but statistically insignificant effect on firm value, and CSR had a positive but likewise insignificant effect. CSR also failed to significantly moderate the relationship between investment decisions and firm value. So for this sample and period, neither investment decisions nor CSR meaningfully drove firm value.

Keywords: Investment Decisions; Firm Value; Corporate Social Responsibility; Agency Theory; Signaling Theory; Stakeholder Theory

1 Introduction

In today's competitive economy, firm value is one of the main measures analysts use to judge a company's performance, credibility, and long-term sustainability (Zikri & Albeta, 2025). It captures how investors view a company's ability to generate strong performance, and shifts in that value, up or down, tend to show up in stock price movements (Khofifah et al., 2022).

Management faces three core financial decisions that affect firm value: investment decisions, financing decisions, and dividend policy (Jaya, 2021). This study focuses on

[1]Corresponding author: conniefelicia@gmail.com

investment decisions because they connect most directly to a company's growth and its long-term value creation. Investment decisions, often called capital budgeting, involve evaluating and choosing among investment opportunities expected to return more than the company's cost of capital (Oktavia & Kalsum, 2021).

Signaling Theory (Spence, 1973, as cited in Arsyada et al., 2022), treats investment spending as a signal of positive growth prospects. Agency Theory (Jensen & Meckling, 1976) complicates that picture: because owners and management do not always share the same goals, conflicts of interest can arise, and investment decisions do not always translate into higher firm value.

Prior studies disagree on how investment decisions affect firm value. Zikri and Albeta (2025), Jaya (2021), Oktavia and Kalsum (2021), and Setiawan and Prajitno (2024) found positive contributions of investment decisions on firm value. In contrast, Hamidah & Ramdani (2023), Arsyada et al. (2022), and Hasanah (2023) found that investment decisions do not always result in increased firm value.

Corporate Social Responsibility is another factor that can shape investor perceptions, separate from financial performance. Stakeholder Theory (Freeman, 1984) holds that companies should serve a wider set of stakeholders, not just shareholders. Khofifah et al. (2022) and Susanti et al. (2025) found that CSR contributes positively to firm value, while Buleng et al. (2023) and Wibowo et al. (2025) found that CSR strengthens the link between investment decisions and firm value.

These studies leave a few gaps worth addressing. The evidence on whether investment activity raises or lowers firm value remains mixed, and much of the existing research draws on broad, heterogeneous samples. This study instead focuses on IDX80 non-financial companies that recorded negative cash flows from investing activities throughout 2022 to 2024, a narrower group whose investment behavior may differ from general samples. CSR is treated here as a moderating variable, given that prior studies suggest CSR disclosure can build investor confidence by signaling responsible and sustainable business practices. Whether CSR can reduce agency conflicts and strengthen the relationship between investment decisions and firm value within this specific IDX80 context remains an open question. The 2022 to 2024 period also warrants attention in its own right, as companies were navigating post-pandemic recovery, supply chain disruptions, and new sustainability reporting requirements under the GRI Standards 2021.

Against this backdrop, this study examines CSR as a moderating variable in the relationship between investment decisions and firm value among non-financial IDX80 companies from 2022 to 2024. Based on the theoretical framework and prior empirical evidence, the hypotheses and research framework are presented below.

1.1 H1 = Investment decisions have a negative and significant effect on firm value

This hypothesis draws on Agency Theory and the overinvestment argument. Agency Theory holds that conflicts between managers and shareholders can push managers toward decisions that serve their own interests rather than shareholder wealth. The practical result is resource allocation toward projects that expand company size without generating adequate returns, producing inefficient investment that erodes firm value. The signaling perspective compounds this: investments communicate something about future prospects, and investments that fail to create economic value tend to be read negatively by the market. Both arguments point in the same direction. Inefficient investment decisions are expected to reduce firm value, supporting a hypothesis of a negative and significant effect.

1.2 H2 = Corporate Social Responsibility has a positive and significant effect on firm value

This hypothesis is supported by Stakeholder Theory, which explains that companies need to consider the interests of various stakeholders beyond shareholders. Effective CSR implementation and disclosure can strengthen stakeholder trust, improve corporate reputation, and create positive market perceptions. As a result, CSR activities can increase investor confidence and contribute to higher firm value.

1.3 H3 = Corporate Social Responsibility moderates the relationship between investment decisions and firm value

This hypothesis is supported by Stakeholder Theory and Signaling Theory, where CSR acts as a mechanism that influences how investors interpret corporate investment decisions. CSR disclosure provides positive signals regarding the company's commitment to sustainability, transparency, and stakeholder management, thereby reducing negative perceptions arising from investment risks or agency conflicts. Therefore, CSR is expected to weaken the negative impact of investment decisions on firm value by improving market confidence.

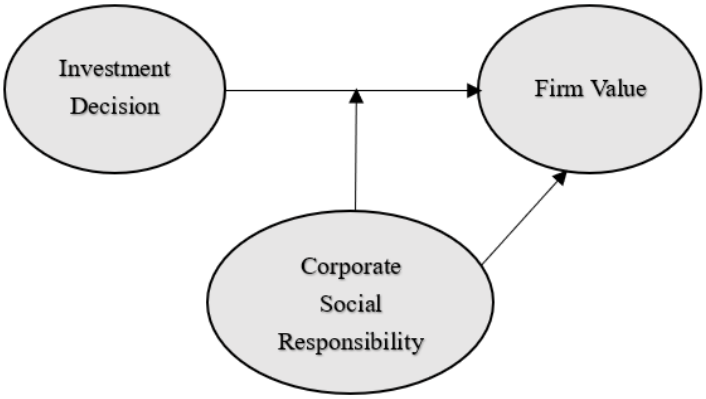


Figure 1. Research Framework

2 Methods

2.1 Design

This study employed a quantitative research design with a non-contrived field study setting. The research strategy used quantitative archival research (documentary analysis) based on secondary data obtained through documentation of financial reports and sustainability reports. The researcher did not manipulate any variables; instead, the analysis examined relationships in data that companies had already produced, consistent with an ex post facto approach. Data were collected from 25 companies over three consecutive years (2022 to 2024), so the structure is both cross-sectional, comparing companies at a point in time, and longitudinal, tracking them across the full period (Sekaran & Bougie, 2016).

2.2 Participant, Population, and Sample

The population for this study consisted of non-financial companies that remained consistently listed in the IDX80 index on the Indonesia Stock Exchange throughout 2022 to 2024, totaling 54 companies. Sample selection used purposive sampling, based on the following criteria: (1) non-financial companies listed on the IDX; (2) consistently included in the IDX80 index throughout 2022–2024; (3) publishing complete financial reports for the entire research period; (4) reporting financial statements in Indonesian Rupiah; (5) recording negative cash flows from investing activities throughout 2022–2024. This criterion is applied to focus on companies with similar investment behavior, reducing sample heterogeneity and limiting differences in investment patterns between firms with varying growth strategies and capital expenditure levels; (6) reporting fixed assets in the statement of financial position; (7) consistently publishing complete sustainability reports throughout 2022–2024; and (8) sustainability reports prepared in accordance with GRI Standards 2021.

Applying these criteria narrowed the sample to 25 companies, yielding 75 units of analysis across the three years observed.

2.3 Instrument and Data Collection

This study used three variables. Firm value (dependent variable) was measured using Price-to-Book Value (PBV), calculated as the ratio of the stock price to book value per share (Winda & Jonathan, 2024). Investment decisions (independent variable) were measured using Fixed Asset Growth (FAG), calculated as the growth rate of fixed assets from one year to the next (Pertiwi & Suriawinata, 2020). CSR, the moderating variable, was measured using the Corporate Social Responsibility Disclosure Index (CSRDI), built on 117 disclosure indicators from the GRI Standards 2021. Each item received a score of 1 if disclosed and 0 if not, and the index was calculated by dividing the number of disclosed items by the total number of indicators (Santoso & Sari, 2024).

Secondary data came from annual reports, financial statements, and sustainability reports published by the sample companies for 2022 to 2024, gathered from the official IDX website (www.idx.co.id) and individual company websites.

2.4 Data Analysis

Data were analysed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. PLS- PLS-SEM was chosen because it accommodates smaller samples and imposes no multivariate normality requirement, which suits the variability typical of financial data. Each construct was measured with a single indicator: FAG for investment decisions, PBV for firm value, and the CSRI under GRI Standards 2021 for CSR. In PLS-SEM, single-indicator constructs can be incorporated directly into the structural model, allowing the analysis to focus primarily on the structural relationships among variables. The dataset spans multiple years, but pooled observations were used because the study targets overall relationships across the sample rather than firm-specific effects. Results should be interpreted as average relationships across observations and do not capture firm-specific or time-specific heterogeneity (Setiabudhi et al., 2025).

The structural model was assessed using R-square values, path coefficients, and bootstrapping procedures at a significance level of $\alpha = 0.05$. The structural equation used was:

$$NPi = \beta 1.1KI + \beta 1.2CSR + \beta 1.3CSR * KI + \varepsilon \quad (1)$$

Description:

- NP = Firm Value
- KI = Investment Decisions
- CSR = Corporate Social Responsibility

3 Results and Discussion

3.1 Results

3.1.1 Descriptive Statistics of Research Variables

Table 1. Descriptive Statistics

Variable	Mean	Min	Max	Std Dev
FAG	0.061	-0.249	0.519	0.129
PBV	3.520	0.136	44.857	7.557
CSR	0.656	0.274	1.000	0.147

Table 1 presents the descriptive statistics for the research variables. Investment decisions, measured by Fixed Asset Growth (FAG), averaged 0.061, which points to moderate fixed asset growth across the sample, though a standard deviation of 0.129 shows real variation in investment activity between firms. Firm value, measured by Price-to-Book Value (PBV), averaged 3.520. Here the standard deviation was much larger at 7.557, meaning the market valued these companies quite differently from one another. The highest PBV value (44.857) was observed for PT Unilever Indonesia Tbk (UNVR) in 2022. This observation was reviewed and retained because it represents a valid market valuation rather than a data entry error. No winsorization, transformation, or removal procedure was applied, as retaining the observation preserves the actual variation in firm value among IDX80 companies. CSR, measured through the CSRI based on GRI Standards 2021, averaged 0.656 with a standard deviation of 0.147; companies disclosed roughly 65.6% of the CSR indicators on average, and disclosure practices were fairly consistent across the sample.

3.1.2 Goodness-of-fit test or R-square

Table 2. R Square Output (without CSR)

	R *Square*
NP	0.012

Table 3. R Square Output (with CSR)

	R *Square*
NP	0.021

Table 2 shows that the R-square value without the moderating variable was 0.012, indicating that investment decisions explained only 1.2% of the variation in firm value. As reported in Table 3, the R-square increased slightly to 0.021 after CSR was included as a moderating variable, suggesting that the model explained 2.1% of the variation in firm value. According to Sihombing et al. (2024), both values are classified as weak, indicating that the explanatory power of the model is relatively low. This finding suggests that firm value among IDX80 non-financial companies is influenced by many factors beyond investment decisions

and CSR, including other financial and market-related determinants that were not incorporated into the present model. Consistent with the hypothesis testing results, neither investment decisions nor CSR showed a significant contribution to firm value, resulting in a limited increase in the model's explanatory power. Therefore, the findings should be interpreted as evidence regarding the direction and significance of the relationships examined rather than as a comprehensive explanation of firm value variation.

3.1.3 Path coefficient estimation

Table 4. Bootstrapping Output

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (IO/STDEVI)	P Values	5%	95%
ID -> FV	-0,096	-0,089	0,118	0,817	0,207	-0,257	0,094
CSR X ID -> FV	-0,019	-0,012	0,081	0,229	0,409	-0,146	0,108
CSR -> FV	0,097	0,105	0,087	1,121	0,131	-0,038	0,245

3.2 Discussion

3.2.1 Hypothesis 1: Effect of Investment Decisions on Firm Value

Investment decisions, represented by fixed asset growth, showed a negative but insignificant effect on firm value ($\beta = -0.096$, $p = 0.207 > \alpha = 0.05$). Hypothesis 1 is therefore rejected. This result is consistent with Agency Theory (Jensen & Meckling, 1976): information asymmetry between management and shareholders can lead managers toward investment decisions that don't fully serve shareholder interests. Managers may expand fixed assets to increase their own power or the company's size without necessarily creating value for shareholders. From a Signaling Theory perspective, if increased investment in fixed assets is not accompanied by clear improvements in performance or profitability, the market may interpret it as a negative signal, reducing investor confidence and ultimately lowering firm value (Subroto & Endaryati, 2024).

This result matches the findings of Winda and Jonathan (2024) and Suteja et al. (2023), who found a negative relationship between investment decisions and firm value. Similarly, Diwi and Sucahyo (2024) found that investment decisions were not a significant determinant of firm value during periods of high economic uncertainty. The similarity may be explained by the investment proxy used in this study. Investment decisions were measured using Fixed Asset Growth (FAG), which captures changes in fixed assets but does not necessarily reflect the profitability, efficiency, or future returns generated by those investments. Consequently, investors may not immediately interpret higher fixed asset growth as value creation. This explanation is particularly relevant for IDX80 non-financial companies during 2022–2024, a period characterised by post-pandemic adjustment and changing market conditions. During this period, investors may have placed greater emphasis on profitability, cash flow generation, and financial performance than on asset expansion alone. Furthermore, the relatively small and homogeneous sample of 25 IDX80 companies (75 observations) may have reduced variability across firms and limited the statistical power to detect significant relationships.

3.2.2 Hypothesis 2: Effect of CSR on Firm Value

Corporate Social Responsibility showed a positive but insignificant effect on firm value, with $\beta = 0.097$ and $p = 0.131$, which is greater than $\alpha = 0.05$. Therefore, Hypothesis 2 is also rejected. The positive direction aligns with Stakeholder Theory (Freeman, 1984), which posits that companies fulfilling their social responsibilities to a broader range of stakeholders can cultivate greater trust and positive market perceptions, ultimately enhancing firm value. Companies that consistently disclose CSR activities tend to receive positive market reactions reflected in higher share prices (Irawan et al., 2023).

Although the direction of the result is consistent with Khair et al. (2022) and Susanti et al. (2025), who found a positive and significant effect of CSR on firm value, the present study did not achieve statistical significance. One possible explanation relates to the CSR proxy employed. This study measured CSR using the CSR Disclosure Index (CSRI) based on GRI Standards 2021, which focuses on the extent of disclosure rather than the quality, effectiveness, or actual impact of CSR activities. As a result, firms with broader CSR disclosures may not necessarily be viewed more favourably by investors. In addition, the sample consists of large and relatively established IDX80 companies whose valuations are often driven more strongly by financial fundamentals than by non-financial disclosures. During the 2022–2024 period, investors may have prioritised profitability, growth prospects, and market performance amid evolving economic conditions, thereby reducing the relative importance of CSR information in determining firm value. Furthermore, the voluntary nature of CSR disclosures means that the depth and quality of reporting vary considerably across companies, potentially diminishing its informational value to investors (Prasetyono, 2021).

3.2.3 Hypothesis 3: Moderating Role of CSR

The moderating effect of Corporate Social Responsibility on the relationship between investment decisions and firm value was $\beta = -0.019$ with $p = 0.409$, which is greater than $\alpha = 0.05$. This value falls below the threshold of 0.02 considered a small effect size by Cohen (1988, as cited in (Chuan, 2006), indicating that CSR does not meaningfully alter how investment decisions affect firm value. Hypothesis 3 is therefore rejected.

These findings suggest that although CSR is conceptually expected to reduce agency conflicts and strengthen investor confidence in investment decisions by signalling commitment to transparency, sustainability, and good governance, its moderating role was not empirically demonstrated in this study. Investors appear to assess investment decisions primarily based on financial risk and return considerations rather than the company's social responsibility activities (Ghozali & Kusumadewi, 2023). This result is aligned with (Afshana and Prajawati (2024), who also found that CSR did not act as a significant moderating variable between investment decisions and firm value. However, the present finding differs from Buleng et al. (2023) and Wibowo et al. (2025), who reported that CSR strengthened the relationship between investment decisions and firm value. These differences may be attributed to variations in research context, sample characteristics, and measurement approaches. Unlike previous studies, this research focuses specifically on non-financial IDX80 companies that met additional criteria, including negative investing cash flows and continuous CSR reporting based on GRI Standards 2021. Such companies are generally large, established firms that already receive substantial investor attention, reducing the incremental signalling value of CSR disclosures. Moreover, CSR was measured through disclosure breadth rather than perceived CSR quality or stakeholder impact, which may limit its ability to influence investor evaluations of investment decisions. Consequently, CSR disclosure was insufficient to strengthen or weaken the relationship between investment decisions and firm value within the IDX80 context during 2022–2024.

4 Conclusion

This study examined the effect of investment decisions on firm value, with CSR as a moderator, across 25 non-financial companies in the IDX80 index from 2022 to 2024. Three findings stand out:

1. Investment decisions (FAG) had a negative but insignificant effect on firm value ($\beta = -0.096$, $p = 0.207$): increasing fixed asset investment didn't reliably translate into higher market valuation for these companies.
2. CSR had a positive but insignificant direct effect on firm value ($\beta = 0.097$, $p = 0.131$). The direction matches what theory predicts, but CSR disclosure alone wasn't enough to move firm value significantly in this sample.
3. CSR's moderating effect on the investment-firm value relationship was negligible ($\beta = -0.019$, $p = 0.409$), below even the small-effect threshold, so it neither strengthened nor weakened that relationship.

The model's explanatory power was weak overall ($R^2 = 0.021$), which suggests firm value among IDX80 companies is driven mostly by variables this model doesn't capture. Future studies should consider adding profitability, leverage, or firm size, extending the observation window, and running a power analysis before sampling to sharpen statistical precision and reduce the risk of Type II errors.

References

Afshana, D. M. Al, & Prajawati, M. I. (2024). Determinants of Firm Value: The Role of Corporate Social Responsibility as Moderation. *Jurnal Reviu Akuntansi Dan Keuangan*, *14*(4), 864–879.

Arsyada, A. B., Sukirman, S., & Wahyuningrum, I. F. S. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Keputusan Investasi Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderating. *Owner: Riset & Jurnal Akuntansi*, *6*(2), 1648–1663.

Buleng, A. A. D. L., Rura, Y., & Sundari, S. (2023). Determination of Firm Value with Corporate Social Responsibility as Moderation. *Journal of Research in Business and Management*, *11*(1), 198–205.

Chuan, C. L. (2006). Sample Size Estimation Using Krejcie and Morgan and Cohen Statistical Power Analysis: A Comparison. *Jurnal Penyelidikan IPBL*, *7*, 78–86.

Diwi, A., & Sucahyo, U. S. (2024). Pengaruh Kebijakan Dividen, Keputusan Investasi, dan Keputusan Pendanaan terhadap Nilai Perusahaan Manufaktur di Masa Pandemi Covid-19. *Entrepreneurship Bisnis Manajemen Akuntansi (E-BISMA)*, *5*(2), 276–291.

Freeman, R. E. (1984). *Strategic Management*. Pitman Publishing Inc.

Ghozali, I., & Kusumadewi, K. A. (2023). *Partial Least Squares Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 4.0*. Yoga Pratama.

Hamidah, L., & Ramdani, E. (2023). Pengaruh Struktur Modal, Ukuran Perusahaan dan Keputusan Investasi terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2021). *Jurnal Akuntansi Barelang*, *7*(2), 37–47.

Hasanah, N. (2023). Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Food and Beverege Yang Terdaftar Di Bursa Efek Indonesia 2018-2021). *Jurnal Bina Akuntansi*, *10*(1), 1–11.

Irawan, A., Ovami, D. C., Prima, A. P., & Putri, A. P. (2023). Pengaruh Coporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan Perbankan yang Terdaftar di BEI. *Jurnal Bisnis*, *6*(1), 341–348.

Jaya, H. (2021). Pengaruh Keputusan Investasi, Kebijakan Dividen, dan Keputusan

Pendanaan Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2019). *Measurement Jurnal Akuntansi*, *15*(1), 33–39.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, *3*(4), 305–360.

Khair, U., Hernadianto, H., Yusmaniarti, Y., & Rasela, A. (2022). Pengaruh Good Corporate Governance Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi Pada Perusahaan LQ 45. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, *11*(1), 627–640.

Khofifah, D. N., Meiriasari, V., & Pebriani, R. A. (2022). Pengaruh Corporate Social Responsibility (CSR), Ukuran Perusahaan dan Profitabilitas Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia 2017-2019). *Jurnal Bisnis, Manajemen, Dan Ekonomi*, *3*(1), 17–25.

Oktavia, Y., & Kalsum, U. (2021). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen dan Profitabilitas Terhadap Nilai Perusahaan di BEI. *Jurnal Ilmu Manajemen*, *11*(1), 39–52.

Pertiwi, A. G., & Suriawinata, I. S. (2020). *Pengaruh Kebijakan Investasi, Kebijakan Dividen, Leverage, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Makanan dan Minuman Yang Terdaftar di BEI Tahun 2014-2018)*. 1–15.

Prasetyono, P. (2021). *Corporate Governance, Corporate Social Responsibility and Earnings Management di Indonesia*. Penerbit Adab.

Santoso, B., & Sari, N. (2024). Enterprise Risk Management dan Corporate Social Responsibility Pada Perusahaan Pertambangan. *Journal of Economic, Management, Accounting and Technology (JEMATech)*, *7*(1), 149–155.

Sekaran, U., & Bougie, R. (2016). *Research Methods for Business* (Vol. 7). John Wiley & Sons Ltd.

Setiabudhi, H., Suwono, S., Setiawan, Y. A., & Karim, S. (2025). *Analisis Data Kuantitaif dengan Smart PLS 4*. Borneo Nolvety Publishing.

Setiawan, A. B., & Prajitno, S. (2024). Investment Decision, Profitability and Other Factors Affecting Firm Value. *E-Jurnal Akuntansi TSM*, *4*(2), 397–408.

Sihombing, P. R., Arsani, A. M., Oktaviani, M., Nugraheni, R., Wijaya, L., & Muhammad, I. (2024). *Aplikasi Smart PLS 4.0 untuk Statistisi Pemula*. Minhaj Pustaka.

Spence, A. M. (1973). *Market Signaling*.

Subroto, V. K., & Endaryati, E. (2024). *Kumpulan Teori Akuntansi*. Yayasan Prima Agus Teknik.

Susanti, E., Pramurindra, R., Pramono, H., & Hapsari, I. (2025). Peran Good Corporate Governance Dalam Memoderasi Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan (Studi pada Perusahaan yang Terindeks Pemeringkat CGPI 2018-2023). *Journal of Accounting and Finance Management*, *5*(6), 1471–1486.

Suteja, J., Gunardi, A., Alghifari, E. S., Susiadi, A. A., Yulianti, A. S., & Lestari, A. (2023). Investment Decision and Firm Value: Moderating Effects of Corporate Social Responsibility and Profitability of Non-Financial Sector Companies on the Indonesia Stock Exchange. *Journal of Risk and Financial Management*, *16*(40). https://doi.org/10.3390/jrfm16010040

Wibowo, G., Pratomo, D., & Etika, C. (2025). Investment Opportunity Set, Firm Growth, and Profitability on Firm Value: The Moderating Role of CSR in Indonesian Manufacturing Firms (JII). *Golden Ratio of Auditing Research*, *6*(1), 117–133. https://doi.org/10.52970/grar.v6i1.1461

Winda, W., & Jonathan, A. (2024). Pengaruh Investment Decision, Profitability, Dan Faktor Lain Terhadap Firm Value. *E-Jurnal Akuntansi TSM*, *4*(2), 297–310.

Zikri, M. L., & Albeta, F. R. (2025). Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan pada Perusahaan Perbankan. *Journal of Artificial Intelligence and Digital Business (RIGGS)*, *4*(2), 2930–2936.