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The Nexus of Profitability, Invesment Decision, and Sustainability Reports on Company

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ABSTRACT

This study sought to determine the impact of profitability, investment decisions, and sustainability disclosure on firm value. ROE is used to measure profitability, CVA/BVA is used to measure investment decisions, SRDI is used to measure sustainability, and Tobin's Q is used to calculate corporate value. The data source is the company's financial statements from 2018 to 2022, leading to the data collection method being secondary data. The research sample includes companies included in the LQ 45. The statistical test utilized is multiple linear regression.

The findings of statistical studies show that profitability, investment decisions, and sustainability report disclosure all impact firm value (Y). Profitability has a partial effect on firm value, as do investment decisions and the disclosure of sustainability reports.

Keywords: Profitability, Investment Decision, And Company Value

INTRODUCTION

Company value is an intriguing subject for management due to its impact on the company's competitiveness. If the company's worth is high, its competitiveness increases, making investors more interested in spending their capital. [1] suggest that corporate value represents the company's performance, which might influence investor perception. Higher investment gives adequate funds to enhance the company's resources, allowing the organization to increase productivity and efficiency. The high firm value will also make it easier to expand into other regions. This is critical for management in maximizing corporate revenue by enticing new clients to purchase their goods and services. When a company's profitability is great, its survival becomes more assured, and its value rises.

Investing can also help companies boost their worth. These investment selections exhibit the company's ability to raise funds from various sources, rather than just by sales. Allocating assets, picking feasible initiatives, and deciding whether to finance using capital or securities are all examples of investment decisions. These investments assist businesses by extending their assets to maximize profits and wealth for shareholders and owners. [2] emphasized that investment decisions can influence fluctuations in company value.

However, the company's efforts to improve its value frequently cause it to lose sight of the balance between its external and internal environments. [3] reported that PT. MEDCO's activities resulted in environmental damage in Aceh from 2019 to 2023. In 2023, PT. SSIP caused environmental pollution in Medan (Anugrah). Employees are not paid overtime in Central Java [4]. [5] confirms that work accidents often occur at PT. GNI. The existence of diverse examples of environmental pollution and employee-related issues provides sufficient evidence that businesses fail to meet their social, economic, and environmental duties. The Law of the Republic of Indonesia No.32 of 2009 concerning Environmental Protection and Management, 2009 establishes regulations for business social, economic, and environmental responsibility in Indonesia. The company's social, economic, and environmental responsibility report, also known as a sustainability report, offers information on how well the company can manage its resources to mitigate any negative repercussions from its actions. The [6] regulates the company's duty to provide a sustainability report. As a result, the firm must commit to monitoring the outcomes of its operations to guarantee that high corporate value does not come with acts of injustice or damage to the environment. In other words, management should not only focus on corporate value but also manage other aspects, such as social, ecological, and environmental aspects. Management must also ensure that these aspects are aligned with corporate values. Such as the decision to maintain natural ecosystems, such as forests, and the company's social responsibility to support local communities. This will provide a more stable cash flow for the company, improve its reputation in society, and increase corporate value. This study's focus is on the role of profitability, investment decisions, and sustainability reports in determining firm value. Profitability is measured by ROE, investment decisions by the Capital Expenditure to Book Value of Asset (CAP/BVA) indicator, sustainability reports by the Sustainability Report Disclosure Index (SRDI), and company value by Tobin's Q.

[7]–[9] argue that profitability doesn't impact company value. These findings contradict the findings of [1], [10]–[17] that profitability has an impact on company value. This study confirms the findings of [18] study and [19] showed that firm profitability affects company value.

[2], [20]–[23] proved that investment decisions have a positive effect on company value, [24] argue that investment decisions had a negative impact on company value, and [25]–[27] stated that investment decisions do not affect company value. According to [28]–[30] sustainability reports correlate positively with firm value. Meanwhile, research by [31]–[33] demonstrated that sustainability reports have a detrimental impact on firm value.

Signaling Theory, Signal theory is founded on the existence of information asymmetry received by external and internal corporate parties [34]. Signal theory could interpret as a management decision to steer investors towards management’s outlook on the corporation’s prospects, with the encouragement to communicate financial information to external parties to reduce information gaps [35]. [36] contended that corporations successfully use financial data to guide the market. The cost of the signal differs between poor and good news, negative news has a higher cost of signal than good news. However, bad news sends an unreliable signal, thereby managers publish private data to lessen news inequality and send positive signals about corporate performance.

Company Value, Corporate value reflects how much a company is valued by the market, owners, or potential investors and is often used to assess business performance, make acquisitions, or measure investment potential. [37] argues that the high value of a company depends on the size of the company's assets, and the high value of the company is comparable to the marketed stock price. [38] said that the score owned by a corporation is influenced by the value of shares and equity value. According to Tobin (1969), Tobin's Q is a ratio parameter that states the value of the company as a form of physical assets and non-physical assets.

Profitability, Profitability is a method to assess the company's ability to generate profit. The author of this study utilizes return on equity as a formula to quantify the company's potential to earn profit depending on the equity it offers [39]. [40] describe ROE as a ratio that measures the return on equity or own capital. ROE assesses a company's ability to create returns from shareholder investment by comparing net income to total equity.

Invesment Decision, Investment decisions are the process of allocating financial resources to certain assets to profit or reap other rewards in the future. [41] argues that investment decisions are a manner of selecting the most profitable investment opportunities from multiple options. [42] explain investment decisions as managerial decisions to direct resources toward projects that are likely to yield profits in the future.

Sustainability Report, the sustainability report contains information on how the company carries out its responsibilities towards a company's internal and external environment. Sustainability reporting by the GRI is an approach to assessing and publishing a firm's activities as a responsibility to the public for the organization's performance in achieving development goals [43]. Transparency in economic, environmental, and social activities can empower stakeholders, foster effective partnerships with other markets, and improve investment decisions [44].

METHODOLOGY

Quantitative analysis is part of the research. The population is computed using LQ 45 companies. Purposive sampling was applied for sample selection, with the following criteria, (1) companies included in the LQ45 index on the Indonesia Stock Exchange in 2023, (2) companies that published financial reports consecutively and entirely between 2018 and 2022, and (3) companies that are not banks. According to the defined criteria, 21 organizations matched the research sample criteria, resulting in 105 observation data collected over 5 years.

The influence test uses multiple linear regression, and the variable's quality is assessed using classical assumptions. Descriptive analysis applies to explaining each variable using its minimum, maximum, average, and standard deviation. Classical assumption tests, such as normality, heteroscedasticity, multicollinearity, and autocorrelation, are used to assess the variable quality. The asymp. Sig. (2-tailed) value in the one-sample Kolmogorov-Smirnov test > 0.05 indicates that the data is normal [45]. The scatter plot diagram performed the heteroscedasticity test, if the points on the diagram are spread out, the regression model does not have heteroscedasticity. Multicollinearity was measured using the tolerance number and the variance inflation factor (VIF) test. The study's variables are non-collinear if the tolerance value is more than 0.10 and the variance index is less than 10. We'll use the Durbin-Watson test to measure autocorrelation. Multiple linear regression tests will be relied on to determine the correlation between the independent factors and the dependent variable. A partial test is determined using the T-test, and a simultaneous test using the F-test. If the sig. The value is less than 0.05, and neither the T nor F tests are considered significant.

RESULT

Descriptif Analysis

Table 1 Deskriptif Analysis

Statistics					
		ROE	**Invesment Decision**	**SR**	**Tobins**
N	Valid	105	105	105	105
	Missing	0	0	0	0
Mean		.225	.211	.483	2.155
Std. Deviation		.295	.308	.197	.752
Minimum		.011	-.705	.130	1.021
Maximum		1.429	.928	.870	3.867

Based on the description above, the number of samples (N) in this study is 105. The average ROE of 0.225 indicates that the corporation is still not optimizing its equity for profit. PT. UNVR holds the highest ROE (X1) of 1.429. This signifies PT. UNVR has done an excellent job of empowering its equity. The average investment decision (X2) is 0.2108, with the highest being 0.928 owned by PT. ADRO, indicating that PT. ADRO has excellent asset growth, making it easier for businesses to invest. Sustainability Report (X3) of 0.483 indicates that, on average, corporations provide just 48% of the required sustainability reports. PT. Tambang Batu Bara has the highest sustainability value (0.870), which means it has disclosed 87% of the total sustainability indicators that it should.

Companies that have succeeded in leveraging their sales to generate profits. Tobin Q (Y) of 2.155 indicates that the corporation has successfully managed its assets, as the Tobin value is more than one. The maximum value of 3.866 is assigned to PT. MDKA. This is because PT. MDKA has a high stock price.

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Clasical Test

The normality test is based on a one-sample Kolmogorov Smirnov and offers an Asymp. Sig. (2-tailed) of 0.301 or greater than 0.05, indicating that the data in the study is normally distributed. The Multicollinearity Test results depend on the Collinearity Statistics Tolerance and Variance Inflation Factor (VIF) columns. The Multicollinearity Test reveals a tolerance value of > 0.10, and all variables have a tolerance value close to 1 with VIF < 10. it proves that the variables in the study are free of multicollinearity, allowing for regression analysis. The scatterplot on the heteroscedasticity test shows a pattern of dots that extends above and below the Y-axis and do not follow a specific pattern, indicating that the regression between the independent variable and the dependent variable is not heteroscedastic. The Durbin-Watson (DW) test was used, with a correlation test result of 1.724, indicating that the DW value is still in the doubtful category, so it is proven by conducting a run test, with the results showing that the sig value is 0.769 > 0.05, indicating that there is no autocorrelation

Table 2 Multiple Linear Regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.187	.157		7.542	.000
	ROE	.462	.201	.181	2.294	.024
	ID	.723	.205	.296	3.523	.001
	SR	1.472	.321	.386	4.588	.000
a. Dependent Variable, Tobins						

The table above explains that constant (constant) value B (constant), 1.187, t-statistic, 7.542 Significance (Sig), 0.000. When all independent variables (ROE, ID, and SR) are zero, the Tobin's Q value remains constant. The value of 1.187 is statistically significant because the p-value (Sig.) is less than 0.05.

a. Return on equity (ROE). Value B (coefficient) 0.462, standard error, 0.201, beta (standardized coefficients), 0.18, t-statistic, 2.294, significance (sig.), 0.024. The B coefficient for ROE is 0.462, which means that every 1 unit rise in ROE raises Tobin's Q value by 0.462, providing all other factors stay constant. ROE is statistically significant to Tobin's Q, as indicated by a p-value (Sig.) of 0.024 ($p < 0.05$).

b. Investment Decision (ID), B value (coefficient), 0.723, standard error, 0.205, beta (standardized coefficients), 0.296, t-statistic, 3.523, significance (sig.), 0.001. The B coefficient for ID is 0.723, which means that every one-unit increase in investment decisions raises Tobin's Q value by 0.723, providing all other factors stay constant. The p-value (Sig.) of 0.001 implies that ID is statistically significant to Tobin's Q, as $p < 0.05$.

c. Sustainability Report (SR), B value (coefficient), 1.472, standard error, 0.321, beta (standardized coefficients), 0.386, t-statistic, 4.588, significance, 0.000. The B coefficient for SR of 1.472 indicates that every one-unit rise in the sustainability report increases Tobin's Q value by 1.472, provided all other factors remain constant. The p-value (Sig.) of 0.000 implies that SR is highly statistically significant to Tobin's Q, as $p < 0.05$. The independent factors (ROE, ID, and SR) have a substantial positive impact on the dependent variable, Tobin's Q, as indicated by p-values less than 0.05

Based on the table test above, it can be concluded that

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H1, ROE has a sig. Value of 0.024 <0.05. This shows that Profitability influences Company Value. Thus, it can be stated that H1 is accepted.

H2, Investment Decision has a sig. A value of 0.001 < 0.05, indicates that investment decisions impact firm value, so H2 is accepted.

H3, the sustainability report has a significant value of 0.000 < 0.05. It indicates that the sustainability report has a favorable impact on corporate value. As a result, we can conclude that H3 is acceptable.

Table 3 Simultaneous Test

ANOVA[b]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	22.831	3	7.610	21.315	.000[a]
	Residual	36.060	101	.357		
	Total	58.891	104			
a. Predictors, (Constant), ROE, ID, SR						
b. Dependent Variable, Tobins						

The F test is intended to determine the simultaneous impact of return on equity, investment choice, and sustainability report variables on firm value. The statistical test shows that the independent factors have a positive effect on the dependent variable, as indicated by sig. 0.000 < 0.05.

The Impact of Profitability on Company Value

Testing of hypotheses reveals that profitability has an impact on business value. When profits are high, company value rises, and conversely. When profits fall, company value falls. High profitability reflects a company's success in leveraging its resources to make a profit, indicating that the company can compete and maintain its existence in the business world, causing investors to entrust their funds to the company, which can then increase the stock price, thereby increasing the company value proxied by Tobin's Q. This research is consistent with [1], [11], [46], [12]–[19].

Impact of Investment Decisions on Company Value

Investment decisions have a positive impact on corporate value, which means that when a firm invests, its value grows. The bigger the investment, the greater the company's value. Because the company is regarded as successful in managing its resources to generate a profit. Companies with high earnings are better equipped to give dividends to shareholders, as a result, investors will feel more secure in investing their cash, and the company's value will rise. This study's findings are consistent with those of [2], [20]–[23] which demonstrates that investment decisions have a beneficial effect on company value.

The Impact of Sustainability Reports on Company Value

Sustainability disclosure enhances firm value. If the company's scope of sustainability disclosure is extensive, the company's value will rise. Sustainability disclosure can attract investors' attention since it tells them about the company's accountability, responsibility, and transparency [29]. [47], the publication of sustainability reports can be utilized as a method to improve long-term value, like rising stock prices. This study is consistent with earlier findings [28]–[30], [47].

CONCLUSIONS

The present research sought to demonstrate the impact of profitability (X1), investment decisions (X2), and sustainability reports (X3) on firm value (Y). Statistical tests show that all dependent factors have a favorable effect on firm value. It indicates that if a company wants to improve its value, it must always manage its finances efficiently so that profitability may be increased, and the company can invest to optimize its profits. Furthermore, the company must be aware of the negative repercussions of its business actions, as well as how it manages these impacts, which are then reflected in its sustainability report.

This study still has flaws that need to be addressed, such as the fact that it only used LQ 45 firms and did not include the financial sector. For future research, the research sample can be increased by including the banking sector and non-LQ 45 enterprises. Additional independent factors include solvency, company age, and dividends. Managerial implications of this study, to increase company value, management should manage its resources effectively and efficiently, thereby increasing profitability and investment, and the company can broaden the scope of sustainability, increasing the value of the sustainability report. Companies that disclose sustainability reports demonstrate that they care about social and environmental issues and are working to improve their performance in these areas.

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