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The Effect of CSR and Investment Decisions on Company Value with Macroeconomic Indicators as Moderation Variables in the Banking Sector Listed on the IDX in 2020-2024

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A B S T R A K C T

The increasing public attention to corporate actions makes the role of CSR implementation important to look at today. In addition, the company's strategy to allocate its assets as investments is also considered to be able to influence stakeholder assessments. This study aims to determine the influence of CSR and Investment Decisions on Company Value by moderating macroeconomic indicators. This research focuses on banking industry companies listed on the Indonesia Stock Exchange, with 23 companies as the object of research, the number of observations is 115 in the period 2020-2024. The analysis technique used is Moderated Regression Analysis (MRA). Based on the results of the investigation, it was found that CSR has no effect on the company's value, while investment decisions have a significant effect on these variables. In addition, inflation and interest rates are able to moderate the relationship between investment decisions and company value, but not for the relationship between CSR and company value.

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INTRODUCTION

In the midst of rapid economic development accompanied by the escalation of the application of technology today, companies are required to continue to innovate and maintain their existence in the face of increasingly competitive business competition. To compete healthily, a business must be able to set goals and make the right decisions. The company was established with the aim of increasing value and profits for stakeholders. In his role, one of the *steps stakeholders* take to assess a company is through the company's share price in the capital market, because the price can reflect the public's assessment of a company's performance (Ningrum, 2021). Responding to this statement, Irnawati (2021) added that the increase in stock prices will be directly proportional to the company's value. An increase in stock prices can be a positive signal for investors based on their interest in investing. Currently, in the midst of uncertain economic conditions, banking is one of the financial sub-sectors that has the most significant impact on various policy changes, especially related to economic issues. If you look at the stock value statistics issued by the Indonesia Stock Exchange, it can be seen that over the past few years the average share price of companies included in the banking sub-sector has fluctuated quite significantly. One of the strategies that can be carried out by companies to support their long-term sustainability is the implementation of *the Corporate Social Responsibility* (CSR) program. Through this program, the company not only shows its concern for the environment and the surrounding community, but also builds a positive image and public trust that can support business sustainability in the long term.

In addition to CSR, another thing that can affect the company's value is Investment Decisions. Investment decisions have a crucial role in determining a company's value, as investments reflect strategic direction and long-term growth potential. For this reason, companies need the role of managers to develop logical and practical valuation procedures to see investment opportunities that support the goal of maximizing shareholder wealth (Wibowo, 2023).

Setiawan & Darsono (2023) stated that investment decisions have a significant influence on the value of the company. This shows that the right allocation of funds for investment projects and the development of productive assets is able to increase future cash flow expectations, strengthen the company's competitive position, and encourage an increase in stock prices which ultimately has an impact on increasing the company's value. Research that examines the influence of investment decisions on company value has also been conducted by several researchers before. Research conducted by Priastuti et al. (2024) and Suhendar & Paramita (2024) found that there is a positive and significant influence on the influence of investment decisions and company value. In addition, Oktavia & Kalsum (2021) and Sari et al. (2022) in their research also showed that investment decisions have a positive and significant effect on the value of the company. In contrast to the results of these studies, several studies show insignificant results on the influence of investment decisions on company value (Arianti & Yatiningrum, 2022; Hasanah, 2023; Maulidina & Kusumayadi, 2024; Ramadhani et al., 2025). Based on the presentation of the findings of the previous researchers, it can still be seen that there are differences in the results of research related to the influence of CSR and investment decisions on company value. So that by referring to the results of the investigation, this study is here to re-examine the influence of CSR and investment decisions on company value in order to strengthen the foundation of whether or not the use of CSR is significant or not and the right investment decision on determining the value of a company. This is also based on the rarity of previous researchers who take this factor as a moderation variable. This research has several implications, namely theoretical and practical implications. The theoretical implications of this study consider the justification for the use *of stakeholders* and *signaling* theory.

LITERATUR REVIEW

Signalling Theory

Spence (1973) proposed a theory that explains a situation where there is a difference in information between two parties, where one party (the sender) must decide what information (as a signal) to convey to the other party (the receiver). In addition, signaling theory also provides ideas related to the mechanism of transferring information to other parties with the aim of resolving information differences. In other words, signals are given to minimize the asymmetry of information obtained by recipients. Signaling theory believes that voluntary disclosure tends to be carried out by entities with good performance in order to differentiate themselves from other entities in the market (Subroto & Endaryati, 2024).

Stakeholder Theory

Freeman's (1984) Stakeholder Theory explains that companies are not entities that operate solely for their own interests in order to make a profit, but must also consider the benefits gained by stakeholders. At the beginning of the development of this idea, Freeman's main focus was on how company executives could effectively relate to stakeholders. Deegan (2014) argues that from a moral-ethical perspective, stakeholder theory suggests that all stakeholders have the right to be treated fairly by an organization, meaning that all stakeholders have the right to obtain information about the company's performance that they can use to make decisions.

Company Values

According to Fitiriawati et al. (2021), company value is a certain condition that has been achieved by a company as a reflection of public trust in the company after going through a process of activities over several years, namely from the time the company was founded until now. The value of a company is a reflection of how much investors are willing to pay to acquire a company. Brigham and Houston (2018), the value of a company can be calculated using *Price to Book Value* (PBV). In this case, *Price to Book* Value (PBV) is able to assess a company's ability to optimize the company's value from the capital invested (Imanullah & Syaichu, 2023).

***Corporate Social Responsibility* (CSR)**

The definition of CSR according to the World Business Council on Sustainable Development is the commitment of businesses to behave ethically and contribute to sustainable economic development, while improving the quality of life of employees and their families, local communities and the wider community. In addition, CSR is also defined as a company's responsibility to adjust to the needs and desires of *stakeholders* related to ethical, social and environmental issues (Sultoni, 2020). On the other hand, according to Putri & Kartikasari (2025), the implementation of *corporate social responsibility* is not only to comply with regulations, but this activity is a form of corporate commitment to social and community values. These activities can have a positive impact on the financial performance and future value of the entity.

Investment Decision

Tandelilin (2010) describes the investment decision-making process as a continuous process that continues until the best decision is obtained. Investsation decisions involve choosing between two or more possible actions. Investment can be in the form of real assets such as factories and machinery or financial assets such as stocks or loans to businesses and individuals (Wibowo, 2023). Mikrad & Budi (2020, p. 4) argue that investment decisions are the most important decisions among others because investment decisions are long-term decisions taken to invest in one or more assets in the form of real assets or financial assets to obtain profits in the future. This makes a positive signal for investors which will have an impact on the company will increase the share price so that the value of the Company will increase even more. Investment decisions can be proxied by *Price Earnings Ratio* (PER).

Inflation

In economics, inflation can generally be interpreted as an event in which the price of goods generally and continuously increases. However, this term does not refer to an event that only involves an increase in a few goods (Tahir et al., 2022). Bodie et al. (2009) explained that high inflation that occurs in a country as a result of overheated economic conditions, this condition can occur due to an imbalance between the amount of demand and supply. The high demand capacity that is not accompanied by the availability of product offers causes product prices to increase overall (Chasanah, 2021).

Interest

Suparmono (2018), interest rates can be said to be the main instrument of monetary policy that influences investment decisions in the capital market. Rising interest rates tend to reduce investor interest in stocks because *returns* from other instruments such as deposits become more attractive. In addition, high interest rates can increase the company's borrowing costs, reduce profits, and negatively impact stock prices (Setiandy & Buchory, 2025). This is in line with what was conveyed by Mustika et al. (2022) that when there is an increase in interest rates, investors will usually not be too interested in investing in the capital market. Investors tend to turn to financial instruments that have low risk such as savings or deposits. As a result of the large number of investors who transfer the chosen investment instruments, the stock price decreases and also results in a decrease in *stock* returns (Chasanah, 2021).

Conceptual Framework

The stakeholder theory put forward by Freeman (1984) states that a company does not only aim to pursue profits that are the company's vision, but must also be able to think about the benefits that can be obtained by stakeholders. In a sense, based on the theory initiated by Freeman, CSR has a positive impact on investor confidence because through the implementation of the program it indicates that the company also focuses its performance on the interests of stakeholders (Pratama & Serly, 2024), this step can also be said to be the realization of the company's goal to involve all *stakeholders* in the creation of long-term and sustainable value (Samans & Nelson, 2022). Furthermore, Oktaviana & Achyani (2024) also explain that CSR disclosure can be a positive signal for investors that can provide an indication of high potential *returns* in the future.

Research conducted by Batubara & Wenny (2025) and Merlinda & Putri (2024) on the influence of CSR and company value shows that CSR has a positive effect on company value. In line with these results, findings by Hilleri et al. (2025), Setiawan & Darsono (2023), and Tara & Hwianus (2023) also show a positive and significant influence on CSR relationships and company values. Based on the explanation above, the following is a hypothesis that can be formed.
H_1: *Corporate Social Responsibility (CSR) has A Positive Effect on the Company's Value.*

As previously explained, investment decisions are decisions made to allocate funds on various financial assets to obtain future profits. Handayani & Kurnianingsih (2021) explained that the purpose of investment decision-making is to obtain high profits with low risk considerations and must be able to guarantee an increase in the company's value as reflected in its share price. If investment goals are successfully achieved by allocating funds to the right instruments, then the company's asset performance will be optimal, so that for potential investors this will be considered a positive signal to invest. This is certainly in line with *signalling theory* which sees various opportunities as a signal for *stakeholders* , especially investors.

Research conducted by Priastuti et al. (2024) found that investment decisions and funding decisions have a positive effect on company value. The results of this study are also supported by several researchers such as Handayani & Kurnianingsih (2021), Oktavia & Kalsum (2021), Sari et al. (2022), and Suhendar & Paramita (2024) who in their investigation results found a positive and significant relationship between the influence of investment decisions and company value. Based on this explanation, the hypothesis that can be made is as follows.
H_2: *Investment Decisions Have a Positive Effect on the Value of the Company.*

In the concept *of signalling theory* presented by Spence (1973), information owners try to provide relevant pieces of information or signals that can be used by the recipient of information (Amanda et al., 2022). For investors who have a preference in the non-financial field, then CSR disclosure can be considered a positive signal by the investor. In line with this, Merlinda & Putri (2024) also explained that good CSR disclosure in a company will provide a positive signal for investors because it reflects other concerns in the business besides making a profit. Indirectly, companies can also provide prospects for their sustainability performance, so this can also potentially increase the company's value. This is supported by research conducted by Hilleri et al. (2025) which states that CSR has a positive effect on company value.

In looking at a company, of course, investors do not only judge it based on one aspect, but fundamental aspects also need to be considered by investors. One of them is related to macroeconomic policies in a country because the policies set by management and shareholders are inseparable from macroeconomic conditions (Chasanah, 2021). Tara & Hwianus (2023) in their research found that CSR and macroeconomic fundamentals have a significant effect on company value. Furthermore, research conducted by Sopharia et al. (2025) also found the influence of macroeconomic indicators (interest rates) on the value of companies. Based on this presentation, here are the hypotheses that can be built.

H_3: *Macroeconomic Indicators Moderate the Influence of CSR on Company Value.*

The idea *of stakeholder theory* according to Freeman (1984) states that a company can continue to survive for a certain period of time because it has managed to get support from *stakeholders*. This is due to the *ability of stakeholders* to inject the resources needed by the company (Rahelliamelinda & Handoko, 2024). With the resources invested by *shareholders* in the company, these parties have the right to know how the company manages these assets in order to generate profits in the company's operating activities.

There are many factors that underlie managers in making investment decisions, one of which is the interest rate issued by Bank Indonesia. High interest rates tend to reduce investor interest in investing. According to Tandelilin (2001:213), excessively high interest rates will affect the *present value* of the company's cash flow, thus making existing investment opportunities no longer attractive. This is in line with what Fitriaty et al. (2022) stated that interest rates have a negative effect on investment decisions. Thus, fluctuations in interest rates can be interpreted by investors as investment signals.

Research conducted by Azizah et al. (2023) shows that macroeconomic indicators in the form of interest rates can moderate the influence of *good corporate governance* and dividend policies on company value. On the other hand, in an investigation conducted by Ndlovu et al. (2018) it has been found that interest rates, money supply, and inflation in the long run have a positive effect on stock prices. Thus, here are the hypotheses that can be formulated.

H_4: *Macroeconomic Indicators Moderate the Influence of CSR and Investment Decisions on Company Value.*

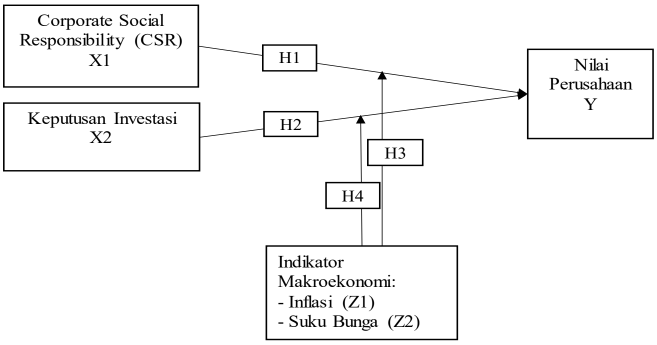

Figure 1. Conceptual Framework

METHODOLOGY

This study uses an associative research type to determine the relationship between two or more variables (Sugiyono, 2013). This research was conducted on financial companies in the banking sub-sector listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on the results of observations, the number of companies that can be used as a research population is 47 companies. Then with *the purposive sampling* technique, the number of companies used as research objects is 23 companies. The sample of this study was determined through the following criteria:

1. Companies in the banking industry listed on the Indonesia Stock Exchange during the years 2020-2024.
2. Companies in the banking industry that publish complete financial reports and annual reports during 2020-2024.
3. The company conducts CSR disclosures in consecutive annual reports during 2020-2024.
4. Companies that disclose GRI in Sustainability Report.

The source of data for this study is secondary data. The data was obtained from the IDX www.idx.co.id website or the official website of each company. Furthermore, the researcher used a panel data regression analysis technique because the data used was in the form of panel data which is a combination of *time series* data and *cross section* data. The following is the regression model used in this study:

$$\mathbf{PBV_{it} = \alpha + \beta_1CSR_{it} + \beta_2KI_{it} + \beta_3IHK_{it} + \beta_4BI_{it} + \beta_5CSR{*}IHK_{it} + \beta_6CSR_{it}{*}BI_{it} + \beta_7KI_{it}{*}IHK_{it} + \beta_8KI_{it}{*}BI_{it} + \varepsilon}$$

Information:

PBV : *Price to book value.*
CSR : *Corporate social responsibility.*
KI : Investment decisions.
IHK : Consumer price index.
BI : BI *rate.*
CSR*IHK : CSR interaction and consumer price index.
CSR*BI : CSR and BI *rate interaction.*
KI*IHK : The interaction of investment decisions and consumer price indices.
KI*BI : Interaksi keputusan investasi dan BI *rate.*

RESEARCH RESULTS

Statistics Descriptive

Through a descriptive statistical test, the sample characteristics for each variable consisted of *mean*, standard deviation, minimum value, and maximum value. Based on table 2, it can be seen that the PBV (*Price to Book Value*) value is between 0.000 and 16.875218. The mean value is 1.666113 and the standard deviation is 1.897514. From these results, it can be seen that the standard value of the deviation is greater than *the mean*, this indicates that the data is more varied or not centered on *the mean*. On the other hand, the company with the lowest PBV is Bank Syariah Indonesia in 2020 with a value of 0.0000 and the company with the highest company value is Bank Raya Indonesia Tbk in 2021 with a value of 16.75218.

Table 1 below shows that *Corporate Social Responsibility* (CSR) for the 2020-2024 period is between 0.000 and 4.439024. The mean value is 2.7557900 and the standard deviation is 0.839968. CSR data can be said to be evenly distributed because *the mean* is greater than the standard deviation. The company with the lowest CSR is Bank Syariah Indonesia in 2020 with a value of 0.000 in 2020 and the company with the highest CSR value is Bank Mega Tbk in 2020.

The amount of Investment Decisions proxied by *the Price Earnings Ratio* (PER) for the 2020-2024 period is between -15.28221 and 872.1259, the average value (*mean*) is 52.24932 and the standard deviation is 134.8424. The company with the lowest PER value was Bank Artha Graha Internasional Tbk in 2021 with a value of -15.28221, while the highest PER value was Bank Raya Indonesia Tbk in 2022 with a value of 872.1259.

Table 1. Statistik Deskriptif

Variabel	N	Rata-Rata	Std. Deviasi	Maks.	Min.
PBV	115	1.666113	1.897514	16.75218	0.000000
CSR	115	2.757900	0.839968	4.439024	0.000000
PER	115	52.24932	134.8424	872.1259	-15.28221
IHK	115	0.027348	0.010412	0.042058	0.000000
BI	115	0.047005	0.011224	0.061042	0.000000
CSR*IHK	115	0.076509	0.038226	0.162864	0.000000
CSR*BI	115	0.131096	0.049701	0.236374	0.000000
PER*IHK	115	1.464429	4.217746	36.68016	-0.263136
PER*BI	115	2.347496	5.758747	34.88504	-0.549322

Referring to table 2 above, the Z1 variable (inflation) has a mean value of 0.0275245 and a standard deviation of 0.010112. The lowest value was 0.0156 in 2023 and the highest value was 0.420583 in 2022. This inflation data can be said to be evenly distributed because *the mean* is greater than the standard deviation. On the other hand, macroeconomic indicators proxied by interest rates have values ranging from 0.0000 to 0.011224, while the average value is 0.047005 and the standard deviation is 0.0011224.

Model Selection Test

In general, there are several model selection tests that are often used in conducting data testing, including *the Chow*, *Hausman*, *and Lagrange Multiplier* tests.

Table 2. Model Selection Test

Jenis Uji	F-*value*	*Chi-sq. Statistic*	P-*value*	Model Terpilih
Chow (*Cross-Section* F)	15.0720	-	0.0000	*Fixed Effect Model*
Hausman (*Cross-section random*)	-	0.0000	1.0000	*Random Effect Model*
LM (*Breusch-Pagan*)	119.4024	-	0.0000	*Random Effect Model*

The basis for decision-making in this study is to use a significance level of 5% or 0.05. Referring to table 2 above, it can be seen that the selected model is the *Random Effect Model* (REM). The decision to use *the random effect model* as a regression model is based on the results of *the thirst* test and *the lagrange multiplier* test which together show the results of the random *effect model* selection. The selection of the model was carried out using a reference of probability values (P-value). In the table above, the p-value produced from *the chow test* is less than the significance level of 0.05 which means that the selected model is FEM, while in the thirst test, the p-value > 0.05 which indicates the selected REM, then in the lagrange multiplier test, the probability value is < 0.05, so that REM is selected in this test. Thus, this study decided *on the Random Effect Model* (REM) as the appropriate model to conduct statistical regression analysis.

***Moderate Regression Analysis* (MRA) Test**

The *Moderated Regression Analysis* (MRA) model is used to measure the influence of CSR and Investment Decisions on company value by moderating inflation and interest rate variables. The following is the MRA model after the data transformation is carried out. Data transformation is carried out due to normality problems in the tested data.

$$\mathbf{LogPBV = \alpha - \beta1logCSR + \beta2KI + \beta3IHK - \beta4BI - \beta5log(CSR*IHK) + \beta6(CSR*BI) - \beta7KI*IHK - \beta8KI*BI + \varepsilon}$$

Table 3. Regression Test Results

Variabel	Koef.	Std. Eror	t-Stat.	Prob.	Information
C	25.0567	26.3709	0.9502	0.3442	-
LogCSR	-7.5722	7.5347	-1.0050	0.3172	Rejected
PER	0.0092	0.0027	3.4104	0.0009	Accepted
IHK	305.4919	229.5780	1.330667	0.1862	Rejected
BI	-318.2658	261.7993	-1.2157	0.2268	Rejected
LogCSR*IHK	-8.8705	6.6736	-1.3292	0.1867	Rejected
LogCSR*BI	16.5311	13.7844	1.1992	0.2331	Rejected
PER*IHK	-0.0973	0.0271	-3.5806	0.0005	Accepted

PER*BI	-0.1264	0.0623	-2.0300	0.0449	Accepted
Variabel Dependen: Company Value (PBV)					
*Signifikan pada α = 5%					
F-statistik	5.870610				
Prob (F-statistik)	0.000003				
R-*squared*	0.309051				
Adjusted R-squared	0.256407				

In the results of the regression test above, it can be seen that the F-statistical value is 5.870610 with a prob value (F-statistic) of 0.000003 < 0.05. This study uses the F test as a test of model accuracy, so based on the results of this test, the regression model that has been formed is appropriately used to explain the hypothesis of this study.

The next statistical measure is the determination coefficient or R-squared. In table 3, it can be seen that the value of the determination coefficient is 0.309051. This can be interpreted that 30.90% percent of independent variables have the ability to explain dependent variables in this study, while the rest can be explained by other factors outside of the model studied. In addition to *R-squared*, *the adjusted* R-squared value needs to be considered to determine how well a model explains data variations.

The results of the regression of the study showed that the constant value in the equation that had been formed, which was 25.0567, means that the value of the dependent variable would have a positive value without the presence of independent or moderate variables. On the other hand, the regression coefficient of independent variables (CSR) has a negative value of 7.5721, this indicates that the company value (PBV) and CSR have an opposite relationship, meaning that if the CSR value increases by one unit, the company's value will decrease by 7.5721 percent assuming other variables are of constant value. In the table above, it has been shown that the probability value of CSR is 0.3172 > α = 0.05, so CSR does not have a significant influence on the company's value. On the other hand, the variable of investment decisions proxied by *the price earnings ratio* (PER) has a probability value of 0.0009 < α = 0.05, in other words, the PER in this study has the ability to affect the value of the company. Furthermore, the moderation variable, namely inflation (CPI) has a positive coefficient of 305.4919 which means that there is a one-way relationship between inflation and company value, investors will judge that as long as inflation occurs the bank will raise quite a lot of funds and there will be a revaluation of the bank's financial assets, both real and financial. In this study, inflation partially had no effect on the value of the company. On the other hand, the variable interest rate has a coefficient of -318.2658 with a p-value of 02268. Based on these results, it can be seen that the interest rate has the opposite direction to the value of the company.

In this study, the inflation variable was not able to moderate the relationship between CSR and company value, which was characterized by a probability value of 0.1867 > 0.05. The same was found in the results of the interaction of interest rates on CSR and company value, where 0.2331 > 0.05. Meanwhile, based on table 4 above, it can be seen that inflation and interest rates are able to moderate the relationship between investment decisions and company value, with variable probability values of 0.0005 < 0.05 and 0.0449 < 0.05, respectively.

DISCUSSION

The Influence of Corporate Social Responsibility (CSR) on Company Value

According to *stakeholder* theory, a company is not an entity that only operates for its own interests and is only profit-oriented, but the company must be able to provide benefits to *stakeholders* consisting of shareholders, creditors, consumers, suppliers, government, society, analysts and other parties (Lindawati & Puspita, 2015). Stakeholder theory states that the sustainability of a company cannot be separated from the role of *internal stakeholders* and external *stakeholders* with different interests and are directly or indirectly involved.

Based on the test results, it shows that *Corporate Social Responsibility* (CSR) has a significant negative influence on *the Price Earnings Ratio* (PER) with a significance for CSR of 0.3172 greater than the real level of 0.005 or (0.3172 > 0.05). This means that CSR variables have no effect on the Company's value. This means that the first hypothesis in this study was rejected. The results of this study are in line with the research conducted by Afifah et al. (2021) who explained that the results of the study showed that CSR had a negative and insignificant effect on PER. Companies that carry out *Corporate Social Responsibility* (CSR) revealed it in SR.

The Influence of Investment Decisions on Company Value

Based on the test results, it shows that the investment decision obtained a significance value of 0.0009, smaller than the significance level of 5 percent, meaning that this study has succeeded in proving the first hypothesis. This indicates that the investment decisions taken by the company will have an impact on the increase or even decrease in the value of the Company. With the right investment decisions, the company's performance will increase. This is not in line with the research conducted by (Triana & Miradji, 2021).

Signal theory provides an indication of the size of the company which affects the value of the company. The large size of the company indicates that the company is experiencing good development so that investors can respond positively to these developments through signal theory and can increase the value of the company. The results of this study are in line with the results of research conducted by Sa'adah et al. (2023) and Laksono & Rahayu (2021) which stated that investment decisions have a positive and significant effect on the value of the company. High demand for stocks will make investors value stocks more than the value recorded on the company's balance sheet, so the company's

PBV is high and the company's value is high. Thus, investment decisions have a positive influence on the Company's value.

Macroeconomic Indicators Moderate the Influence of CSR on Company Value

Based on the results of the research that has been processed in table 4, it is shown that the third hypothesis in this study is rejected, meaning that macroeconomic indicators seen from inflation and interest rates cannot moderate the role of the relationship between CSR and company value. This can be seen in the p-value of the variable interaction of CSR with macroeconomic indicators above the significance level of 0.05. This result is certainly not in line with *signaling theory* which has an argument that signals are interpreted as the result of reflection on conditions in the market that can deliberately or unintentionally change beliefs, or convey information to other people in the market. Meanwhile, the results of this study show that macroeconomic indicators such as inflation and interest rates are not signals that can influence market decisions. Increases in inflation and interest rates are not known to be signals that strengthen or weaken stakeholder decisions in assessing a company using the company's CSR elements, because in this case CSR is considered an internal factor of the company that supports the company's image, reputation and social legitimacy, while inflation and interest rates are macro policies that are external factors of the company that can have an indirect impact on the valuation of a company. company.

In addition, macroeconomic indicators have more influence on the company's financial fundamentals (revenue, costs, *cost of capital*) and not on the effectiveness of CSR, the result of which is that despite inflationary pressures or interest rate hikes, the added value of CSR to valuation remains consistent, so there is no moderation effect. The results of this study are in line with research conducted by Carolina & Natsir (2022) and Mustika et al. (2022) which stated that inflation and interest rates have no effect on stock prices. Furthermore, Setiandy & Buchory (2025) and Hermanto & Soekotjo (2017) also show that inflation and interest rates cannot affect stock prices. Meanwhile, on the other hand, this study cannot support the results of research observed by Tara & Hwianus (2023) who found that macroeconomic fundamentals have a positive and significant effect on company value. In addition, research conducted by Ndlovu et al. (2018) shows that in the long run, interest rates, money supply and inflation have a positive relationship with stock prices while exchange rates have a negative effect on stock prices. This is also supported by the results of Utami's investigation (2023) which shows the relationship between macroeconomic indicators (GDP and interest rates) and company value.

Macroeconomic Indicators Moderate the Influence of Investment Decisions on Company Value

Referring to the results of data regression that has been carried out, it can be seen that macroeconomic indicators proxied with inflation and interest rates can moderate the relationship between investment decisions and company value, this can be seen at the probability value (p-value) < 0.05. The results of this study are in line with the argument on *signaling theory* which describes the existence of a signal in the market that can stimulate every decision made by *stakeholders.* In this context, macroeconomic policies in the form of inflation and interest rates can be said to be one of the factors that can also trigger dynamics in the capital market. High inflation can erode purchasing power, so that real returns decrease, making investors more selective in choosing instruments. In addition, from the banking sector, the inflation that occurs can reduce people's purchasing power, thereby weakening the ability to pay loans (mortgages, consumer loans, business loans), and ultimately has an impact on the risk of non-performing loans (NPLs) increases.

Based on previous research references, this study is not in line with the results of research conducted by Abdullah (2021) which states that Macroeconomics does not have a significant effect in moderating investment decisions with company value. Harnida (2021) also found that Macroeconomics as measured by Inflation cannot moderate the relationship between investment decisions and Company Value. On the other hand, the results of this study can support Fitria (2025) who in her research found that macroeconomic indicators measured by inflation moderate by strengthening the relationship between fundamental variables and stock prices. This result was then strengthened by Widya's (2023) research, where the exchange rate was able to strengthen the relationship between capital structure and liquidity to the share price of non-financial services companies. Meanwhile, inflation cannot strengthen or weaken the relationship between these variables. However, the results of the investigation of Hasan et al. (2019) show that Inflation, Exchange Rate, Money Supply and Interest Rate all have a negative effect on the Industrial index in the Turkish stock market.

CONCLUSION AND RECOMENDATIONS

This study aims to prove the influence of *Corporate Social Responsibility* and Investment Decisions on Company Value with Macroeconomic Indicators as a Moderation Variable. Based on the results of research that has been conducted with the total population of 23 financial sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period, it shows that CSR has no effect on company value, while investment decisions have a positive and significant effect on company value. On the other hand, the results of this study also found that macroeconomic indicators in the form of inflation and interest rates were able to moderate the relationship between investment decisions and company value, but not for the influence of CSR on company value. The results of this study can prove that good investment decisions by company management can help *stakeholder* assessments of the company. In addition, inflation and interest rates can be used as supporting factors in assessing investment decisions taken by the Company.

ADVANCED RESEARCH

The limitation in the research is, until only one sector, namely the financial industry, the period is not long. Suggestions for future researchers to add or replace independent variables that have been studied with other variables such as company size, capital structure, dividend policy leverage. Macroeconomic indicators can be further expanded and other moderation variables are suggested. And further research can expand the research object to all companies listed on the Indonesia Stock Exchange

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