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The Influence of Profitability, Investment Decisions, Funding Decisions and Environmental Disclosure on Firm Value

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ABSTRACT: The purpose of this study is to obtain empirical evidence on how profitability, investment decisions, financing decisions, and environmental disclosure affect firm value. The research subjects consist of companies engaged in the tourism, hotel, and restaurant sub-sectors listed on the Indonesia Stock Exchange during the period 2021-2023. The research sample was selected using the purposive sampling method, resulting in 27 companies with a total of 87 observations. The data analysis technique applied uses multiple linear regression. The results of the study indicate that profitability variable has no effect on firm value, in contrast to investment decisions which have a positive effect on firm value, whereas funding decisions have a negative effect on firm value and environmental disclosure has no effect on firm value.

KEYWORDS: Profitability, Investment Decisions, Funding Decisions, Firm Value

I. INTRODUCTION

The company was established with the primary objective of maximizing corporate value through increased investor confidence. Corporate value serves as a benchmark for the company's success in managing financial and non-financial aspects, as reflected in the share price (Nanda & Ratnadi, 2024).Company value is a crucial aspect in investment decision-making, where investors view it as a key indicator in determining investment decisions (Aryadita et al., 2024; Dewi & Sujana, 2019). Companies in the tourism, hotel, and restaurant subsectors play an important role in national economic growth through their significant contribution to Gross Domestic Product (GDP) and rapid growth potential (Karimatul & Santoso, 2024; (K. N. G. Putri & Prasetio, 2024). However, companies in the tourism, hotel, and restaurant subsectors also contribute significantly to environmental degradation, as their operations generate air pollution, high clean water consumption, and solid and liquid waste (Zaki et al., 2023). In the last three years, companies in this subsector have experienced a decline in stock prices, reflecting a decline in company value as shown in Figure 1 below.

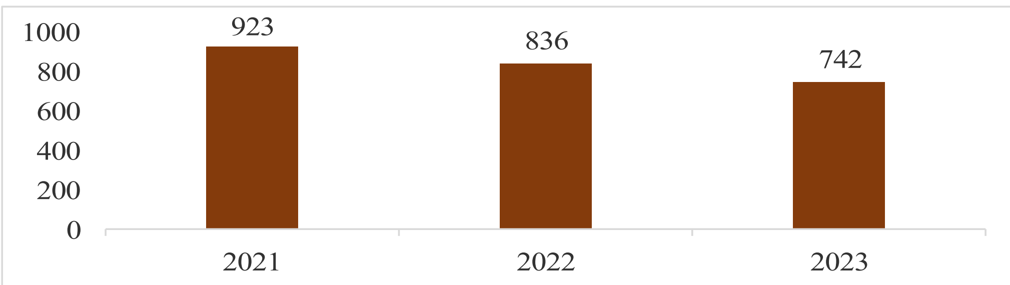

Figure 1 : Average Stock Price Trends of Hotel and Restaurant Tourism Companies Between 2021 and 2023

The average share price of companies in the tourism, hotel, and restaurant sub-sector showed a downward trend during the 2021–2023 period. The decline in share prices was closely related to issues of company value. Companies listed on the Indonesia Stock Exchange (IDX) or those that have gone public generally aim to continuously increase their corporate value to attract investor interest. For investors, the assessment of corporate value is a key factor in investment decision-making. Companies need to manage financial and non-financial aspects optimally in order to increase company value and maintain their existence in the long term, because the success of a company is not only determined by financial performance, but also by non-financial factors (Rouf

& Hossan, 2021). Companies must be able to control their financial and non-financial capabilities in order to increase their value and maintain their long-term existence (Sabatini & Sudana, 2019).

Financial indicators that can influence company value are profitability. Profitability is a company's ability to earn profits from its operational activities, total assets, and equity, and serves as an indicator of its success in achieving its financial objectives (Dara, 2022). Investors are generally more interested in investing in companies that demonstrate high profitability, as companies with good profitability tend to be able to provide returns in line with expectations. High profitability sends a positive signal, which in turn encourages investors to buy shares, thereby increasing stock prices and company value (Putri & Prasetio, 2024). The results of studies by Karimatul & Santoso, (2024), Hilda et al., (2023), and Dewi & Sudiyatno, (2023) indicate that profitability has a positive effect on company value. However, research conducted by Utami et al., (2024) and Maharani et al., (2022) states that the profitability variable has a negative effect on company value.

Another step to increase company value is investment decisions. Investment decisions are decisions made by companies to determine short-term or long-term investments (Prasetyo, 2021). Investment decisions play a crucial role in the future growth of companies, which has an impact on the increase in share prices and the success of achieving company goals. Research conducted by Sherine et al., (2022); Djuminah et al., (2023) and Sarra et al., (2020) found that investment decisions have a positive impact on company value. However, these findings are inconsistent with the results of other studies conducted by Ika & Amalia, (2024); Hariyanur et al., (2022) and Octavianingrum & Aufa, (2023) which state that investment decisions have a negative impact on company value.

Other financial indicators that can influence company value are financing decisions, namely the ratio between debt and equity capital determined by the company (Afifa & Takarini, 2021). A high debt ratio can send a negative signal, reduce investor confidence, and impact the decline in company value (Kusumarini & Abundanti, 2024). Research conducted by Maya & Mathewi, (2023); Purnamasari & Fauziah, (2022) and Anggraini & Ani, (2021) shows that financing decisions have a negative impact on company value. Different results were found in studies by Octavianingrum & Aufa, (2023); Dewi & Sudiyatno, (2023) and Sherine et al., (2022), which stated that financing decisions have a positive impact on company value.

Research related to company value shows mixed results regarding the influence of profitability, investment decisions, and financing decisions. These differences are caused by variations in the sample and observation period. Therefore, this study aims to re-examine the influence of these three variables on company value, focusing on companies in the tourism, hotel, and restaurant subsectors. In addition, this study uses the latest data for the 2021-2023 period to update and confirm previous findings.

Financial factors are the main indicators of firm value, however in modern business, non-financial factors such as environmental disclosure also play an important role in determining firm value. also play an important role in determining th e value of the company. Environmental Disclosure is data that includes environmental disclosures made by the company in its annual report (Eddytia & Lastanti, 2023). Companies that disclose environmental information provide positive signals (good news) about the company's (good news) about the company's involvement in environmental issues, which is addressed to shareholders (Selly, 2023). This also has an impact on an increase in positive perceptions from stakeholders, which contributes to the increase in company value (Muslichah, 2020). This is in line with research Eddytia & Lastanti, (2023), Ardillah & Chandra, (2021), Melinda & Wardhani, (2020); Machmuddah et al., (2020), which states that environmental disclosure has a positive effect on firm value. environmental disclosure has a positive effect on firm value. However, this is different shown in research conducted by Fahmi & Purwanto, (2020) and Kawi & Natalylova, (2022), which states that environmental disclosure has a positive effect on firm value.

LITERATURE REVIEW AND RESEARCH HYPOTHESIS

A. Signaling Theory

This study is based on signaling theory, which explains that management provides signals through the delivery of relevant information, with the aim of helping investors assess the condition and prospects of a company to support decision -making (Spence, 1973). Based on signaling theory, the information provided by the company serves as a signal to its recipients and indicates the company's advantages over others (Hermawaty & Sudana, 2023). Signals contain information released by the company with the aim of avoiding information asymmetry. A shortage of information can lead to information asymmetry, which may obstruct investors in making informed decisions. Hence, presenting information that is relevant, clear, and easy to comprehend is crucial to reducing information asymmetry and enhancing company value. Strong profitability ratios are viewed as positive indicators of a company's future sustainability, thereby signaling favorable prospects (Bimantara, 2021). Similarly, investment expenditures are seen as a positive sign of a company’s potential for future growth, contributing to an increase in share prices as a reflection of the company's value (Veronica et al., 2023). Furthermore, information related to company debt can influence firm value; higher debt levels increase the cost of borrowing, which may outweigh the returns generated from debt-financed investments (Maya & Mathewi, 2023).

B. Legitimasi Theory

The second theory in this study uses legitimacy theory which was first proposed by Dowling and Pfeffer (1975) which states that companies must operate in accordance with the rules and values that apply in society in order to be accepted and continue to operate. The sustainability of the company depends on the extent to which society assesses the company's activities in line with social norms. Therefore, companies need to pay attention to the values and norms of society and build public trust throu gh legitimization strategies, one of which is by making environmental disclosures in annual reports or sustainability reports. This disclosure shows the company's concern for environmental issues and is a form of social responsibility so that the company's activities are accepted by society Utami et al., (2024); Kaplale et al., (2023).

C. Profitability

Profitability refers to a ratio that measures the effectiveness of a company's management in generating returns from kapl investments and sales. Company's profitability is reflected in its ability to produce profits relative to its operational performance. Investors are more likely to invest in companies with high profitability, as greater profitability increases the likelihood of achieving the expected returns (Savitri et al., 2021). According to signal theory, high and stable profitability can serve as a positive signal (good news) to investors regarding a company's performance, which ultimately can increase the company's value (Yuliana & Rahyuda, 2020). This aligns with the findings of studies by (Karimatul & Ferry, 2024); Hilda et al., (2023); Sudiyatno et al., (2023); Damayani & Wirawati, (2022); and (Ida & Sedana, 2020), which indicate that profitability has a positive impact on firm value.
H1 : Profitability has a positive effect on firm value.

D. Investment Decisions

Investment decisions reflect how effectively and efficiently a company utilizes its funds to maximize profits, with market reactions influencing the company's value Sari & Gunawan, (2023). The investment choices made by managers are crucial, as they shape the company’s future growth, lead to increases in share prices, and play a key role in the successful achievement of corporate objectives (Aninda & Rina, 2021). Referring to signal theory, it explains that investment expenditures made by companies send positive signals (good news) for future company growth, which can increase stock prices, thereby increasing company value. Research conducted by Suhendar & Paramita, (2024); Djuminah et al., (2023); Sherine et al., (2022); and Sarra et al., (2020) and Sihwahjoeni et al., (2020) found that investment decisions have a positive impact on company value.
H2 : Investment decisions has a positive effect on firm value.

E. Funding Decisions

A funding decision involves determining how a company secures its financing, whether through internal sources like retained earnings or external sources such as short-term or long-term debt and the issuance of new shares (Sihwahjoeni et al., 2020). Elevated levels of corporate debt can negatively impact stock prices, as earnings are often allocated toward debt repayment, leading to reduced dividend distributions. Consequently, investors might be willing to offer higher stock prices if the debt is used to replace existing shares (Maya & Mathewi, 2023). Based on signal theory, the use of debt can send a negative signal to investors. If considered a negative signal, investors tend to be reluctant to invest (Dewi & Rahyuda, 2020). Excessive debt can burden a company's finances, as it requires interest payments and repayment of principal in accordance with the agreement. In line with the research presented by Maya & Mathewi (2023); Purnamasari & Fauziah (2022); Anggraini & Siska (2021); Ainiyah & Tumirin (2020); and Sarra et al. (2020), it is stated that financing decisions have a negative impact on company value.
H3 : Funding decisions has a negative effect on firm value.

F. Environmental Disclosure

According to legitimacy theory, environmental sustainability reporting reflects the company's moral responsibility to the environment which can build a positive image and attract investor interest, thereby encouraging an increase in stock prices and improving financial performance (Sholikhah & Khusnah, 2020). Environmental disclosure is also a strategic mechanism to maintain company legitimacy in the eyes of the public and answer external challenges (Achmad & Purbasari, 2024). In the context of signal theory, transparent information about environmental management provides positive signals to investors about the company's future prospects, strengthens reputation, and increases stakeholder trust (Wirawati et al., 2020; Sagala & Kusumadewi, 2023). Good environmental disclosure acts as a consideration tool for investors in making investment decisions, which has the potential to increase stock prices (Silvia et al., 2023). In line with several previous studies (Eddytia & Lastanti, 2023; Ardillah & Chandra, 2021; Melinda & Wardhani, 2020; Machmuddah et al., 2020), environmental disclosure is proven to have a positive effect on increasing firm value.
H4: Environmental disclosure has a positive effect on firm value.
Based on the description above, the relationship between each independent variable and the dependent variable can be explained

in the following conceptual framework.

H1 (+)

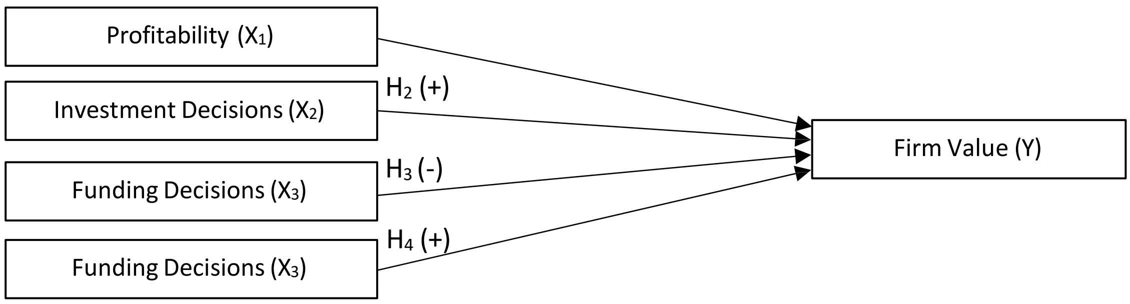

Figure 2: Conceptual Framework of Research

II. RESEARCH METHOD

This study uses a quantitative method with an associative approach, which aims to analyze the relationship between independent and dependent variables. This study was conducted on companies in the hotel and restaurant tourism sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023 and can be accessed at www.idx.co.id. The objects of this study are company value, profitability, investment decisions, and financing decisions. The sample in this study was determined using purposive sampling technique, resulting in 29 companies that met the criteria as samples in this study, with an observation period of 3 years, and 87 observation data were obtained. A total of 27 companies were selected as the research sample, covering the observation period from 2021 to 2023. The criteria used for sample selection are presented in **Table 1**.

Table 1 : Sample Selection

No	Criteria	Amount
1	Companies in the tourism, hotel and restaurant sub-sectors listed on the Indonesia Stock Exchange in 2021-2023.	54
2	Companies in the tourism, hotel and restaurant sub-sectors that do not present annual reports and sustainability reports consecutively during 2021-2023.	(24)
Total number of samples used		30
Number of samples during the research period (2021-2023)		90
Outlier's data		(3)
Number of samples during the research period after outliers		87

In this study, testing was carried out by multiple linear regression analysis. The regression model used is as follows:

$PBV = \alpha + \beta 1ROA + \beta 2PER + \beta 3DER + \beta 4EnDi$

Description:

Y (PBV) : Price Book Value
ROA : Return On Asset
PER : Price Earning Ratio
DER : Dept Equity Ratio
EnDi : Environmental Disclosure
β1- β3 : Regression Coefficient
α : constant

Table 2 : Operational Definitions of Research Variables

Variable	Proxy and Formula	Scale	Source
Profitability	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$	Ratio	(Putri & Prasetio, 2024)
Investment Decision	$PER = \frac{\text{Share closing price}}{\text{Earnings per share}}$	Ratio	(Suhendar & Paramita, 2024)

Funding Decision	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Ratio	(Suhendar & Paramita, 2024)
Environmental Disclosure	$EnDI = \frac{\text{Total disclosed items}}{\text{Total items of GRI G4 EN} - \text{EN34 (34 item)}}$	Ratio	(Wirawati et al., 2020)
Firm Value	$PBV = \frac{\text{Share price}}{\text{Book Value per Share}}$	Ratio	(Putri & Prasetio, 2024)

Source: Processed Data, 2025

III. RESULT

A. Descriptive Statistics

Descriptive statistics. Table 3 provides information on the characteristics of the research variables, which consist of the number of observations, minimum value, maximum value, average value, and standard deviation. Descriptive statistics are used to determine an overview of the influence of each independent variable consisting of profitability, investment decisions, funding decisions, environmental disclosure as an independent variable, and firm value which in this study is the dependent variable.

Table 3: Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (ROA)	87	-.4433	.1329	-.019610	.0772856
Investment Decision (PER)	87	-3993.7203	2377.4363	-83.099362	666.6387565
Funding Decision (DER)	87	.0006	50.1898	1.673562	5.4770400
Environmental Disclosure (EnDI)	87	.06	.44	.1910	.09325
Firm Value (PBV)	87	.1676	257.2773	9.494724	39.0736886

Source: Processed Data, 2025

Profitability proxied by ROA (Return on Asset) obtained an average value of -0.019610. As well as the maximum value of 0.1329 and the minimum value of -0.4433 with a standard deviation of 0.0772856. The mean value is lower than the standard deviation, indicating an uneven distribution of data or a large difference between data.

The investment decision proxied by PER (Price Earning Ratio) obtained an average value of -83.099362. As well as the maximum value of 2377.4363 and the minimum value of -3993.7203 with a standard deviation value of 666.6387565. A mean value lower than the standard deviation indicates an uneven distribution of data or a large difference between data.

The funding decision is proxied by DER (Debt to Equity Ratio), with an average value of 1.673562. A maximum value of 50.1898 and a minimum value of 0.0006 were also obtained with a standard deviation value of 5.4770400. A mean value lower than the standard deviation indicates an uneven distribution of data or a large difference between data.

Environmental Disclosure obtained an average value of 0.1910. A maximum value of 0.44 and a minimum value of 0.06 were also obtained with a standard deviation value of 0.09325. A mean value higher than the standard deviation indicates an even distribution of data or a small difference between data.

The firm value is proxied by PBV (Price Book Value) with an average value of 9.494724. The maximum value obtained was 257.2773 and the minimum value was 0.1676 with a standard deviation value of 39.0736886. A mean value lower than the standard deviation indicates an uneven distribution of data or a large difference between data.

B. Summary of Classical Assumption Test

The classic assumption test is carried out to determine whether the residual variables in the study meet important requirements, namely normality. This test is an important prerequisite in regression analysis, because it affects the validity of further analysis decisions. The results of the classical assumptions used in this study include normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The results and decision levels for each classic assumption test are presented below.

Table 4 : Classical Assumption Test Result

Classic Assumption Test	Research Testing Result	Testing Requirements	Conclusion
Normality Test (Kolmogorov Smirnov test)	0,200	Test Statistic Asymp. Sig. (2-tailed) upper 5%	Distributed data Normally
Multicollinearity Test	X1 VIF : 1,047 X1 Tolerance : 0,955 X2 VIF : 1,033 X2 Tolerance : 0,968 X3 VIF : 1,081 X3 Tolerance : 0,925 X4 VIF : 1,037 X4 Tolerance : 0,964	Values of VIF upper than 10% and values of tolerance under than 10%	No indication of multicollinearity was found
Heteroscedasticity Test (Glejser test)	X1 : 0,072 X2 : 0,504 X3 : 0,426 X4 : 0,605	Values of Sig upper than 5%	No indication of heteroscedasticity was found
Autocorrelation Test (Durbin Watson)	2,083	Durbin Watson if the DW value lies between dU and (4-dU). 1,7485 < 2,083 < 2,2515	No indication of autocorrelation was found

Source: Processed Data, 2025

C. *Coefficient of Determination test and F-Test Result*

In this study, the coefficient of determination is observed through the Adjusted R Square value. The F test aims to test whether the model used in this study is feasible or not to be used as an analytical tool in testing the effect of the independent variable on the dependent variable with a significance level of less than 0.05. The Adjusted R Square value and the F test used in this s tudy are shown in **Table 5**.

Table 5 : Classical Assumption Test and F-Test Result

Adjusted R Square	F-Statistic
0,246	0,000

Source: Processed Data, 2025

The results of the F test show a probability value (F-statistic) of 0.000 which indicates that the probability value is smaller than the significance value of 0.050. This shows that the variables used in this study are feasible to use as an analytical tool to test the effect of independent variables and moderating variables on the dependent variable. In this study, the coefficient of determination is observed through the Adjusted R Square value. The Adjusted R Square values for the two regression models used in this study are shown in Table 5. The Adjusted R Square value in the test results is 0.246, which means that 24.6 percent of the variation in changes in firm value in this study can be explained by profitability, investment decisions, funding decisions and environmental disclosures. While the remaining 75.4 percent is influenced by other variables outside the variables used in the study.

D. *Multiple Linear Regression Test Results*

Table 6 : Multiple Linear Regression Test Results

Variable	Unstandardized Coefficients		Standardized Coefficients	Sig.	Description
	B	Std. Error	Beta		
(Constant)	0,529	0,362		0,147	
Profitability (ROA)	0,994	0,602	0,158	0,103	Not Significant
Investment Decision (PER)	0,001	0,000	-0,214	0,027	Significant
Funding Decision (DER)	-1,061	0,230	-0,449	0,000	Significant
Environmental Disclosure (EnDi)	-0.127	0,520	-0,023	0,808	Not Significant

Source: Processed Data, 2025

The Influence of Profitability, Investment Decisions, Funding Decisions and Environmental Disclosure on Firm Value

1) The Influence of Profitabilit on Firm Value.

Profitability, as measured by Return on Assets (ROA), was found to have no significant impact on firm value. This can be attributed to the relatively low ROA observed in the hotel, tourism, and restaurant sub-sectors during the study period, where the earnings generated were not commensurate with the capital invested. Furthermore, investors may perceive that profits are primarily allocated for operational purposes rather than distributed as dividends, making profitability a less influential factor in investment decisions. Although high profitability is generally associated with favorable company prospects and can attract investors by sending positive signals (Candani & Badera, 2022). The findings in this study contradict the signaling theory, which suggests that a high ROA should enhance firm value. These results are consistent with previous research by Utami et al. (2024), Maharani et al. (2022), Sofia (2022), Damayanti & Sucipto (2022), and Sudrajat & Setiyawati (2021), who also concluded that profitability does not significantly affect firm value. Conversely, studies by Meilani & Badera (2024), Hilda et al. (2023), Dewi & Sudiyatno (2023), Damayani & Wirawati (2022), and Sari & Sedana (2020) found that profitability does positively influence firm value.

2) The Influence of Investment Decisions on Firm Value

Investment decisions, represented by the Price to Earnings Ratio (PER), have a positive impact on firm value. A high PER reflects market optimism about future earnings potential and signals management's confidence in capitalizing on profitable opportunities (Zaldi et al., 2024; Juwinta et al., 2021). These findings are consistent with signaling theory, which posits that sound investment choices convey positive messages about a company's growth prospects, thereby increasing investor trust and reinforcing the firm's competitive edge and long-term viability (Arifin & Munandar, 2024). Consequently, well-executed investment strategies not only enhance firm value but also draw greater investor interest. This result is in line with previous research by Suhendar & Paramita (2024), Sherine et al. (2022), Djuminah et al. (2023), Sarra et al. (2020), Mikrad & Budi (2020), and Sihwahjoeni et al. (2020), all of whom reported a positive relationship between investment decisions and firm value. Nonetheless, contrasting findings were reported by Putri & Amalia (2024), Octavianingrum & Aufa (2023), and Amaliyah & Herwiyanti (2020), who identified a negative relationship.

3) The Influence of Funding Decisions on Firm Value

An increase in corporate debt tends to elevate financial risk, which may discourage investors and lower the company's market value. Excessive debt implies heavier financial obligations, diminished long-term earnings prospects, and decreased investment appeal (Hamam et al., 2020). In line with signaling theory, the Debt to Equity Ratio (DER) acts as an indicator of a firm's financial soundness and risk profile. A high DER often signals overreliance on external debt, which is typically perceived negatively by investors as it suggests insufficient internal financing and greater financial vulnerability (Zaldi et al., 2024). These results align with findings from Maya & Mathewi (2023), Purnamasari & Fauziah (2022), Anggraini & Ani (2021), Ainiyah & Tumirin (2020), and Sarra et al. (2020), who also observed a negative impact of funding decisions on firm value. However, this contradicts research by Octavianingrum & Aufa (2023), Dewi & Sudiyatno (2023), Sherine et al. (2022), and Afifa & Takarini (2021), which reported a positive effect.

4) The Influence of Environmental Disclosure on Firm Value

The absence of the effect of environmental disclosure on firm value can be explained through signal theory and legitimacy theory. According to signal theory, environmental disclosure should serve as a positive signal to investors about a company's commitment to sustainability (Desti & Kusumadewi, 2023). However, if the level of disclosure remains relatively low—as indicated by the average of only 0.1910 out of 34 indicators—the signal conveyed is weak and insufficient to significantly influence market perception. Meanwhile, legitimacy theory suggests that environmental disclosure is aimed at gaining and maintaining legitimacy from society and stakeholders (Sholikhah & Khusnah, 2020). This is especially relevant in the tourism, hotel, and restaurant subsector, which significantly impacts the environment through high energy use, pollution, and emissions. Ideally, high environmental exposure should drive more substantial disclosures, but in reality, many companies in this sector experience financial losses—reflected by the average profitability of -0.19610—limiting their ability to implement real environmental programs. Consequently, disclosures tend to be symbolic, done merely to comply with regulations, and not as part of a long-term strategic approach. Under such conditions, the disclosures fail to function as strong signals and are seen more as administrative formalities, thus having little impact on investor perceptions or firm value (Rani & Pramudyastuti, 2021). These findings align with Fahmi & Purwanto (2020), Kawi & Natalylova (2022), Octavia et al. (2022), and Wirawati et al. (2020), but contradict studies by Muslichah (2020), Eddytia & Lastanti (2023), Ardillah & Chandra (2021), Melinda & Wardhani (2020), and Machmuddah et al. (2020), which found a positive effect of environmental disclosure on firm value.

IV. CONCLUSION AND SUGGESTION

The results of this study indicate that the profitability variable has no effect on firm value, in contrast to investment decisions which have a positive effect on firm value, whereas funding decisions have a negative effect on firm value and environmental disclosure has no effect on firm value. This study has limitations, namely sample testing only based on the financial statements of tourism, hotel and restaurant sub-sector companies so that further references need to be added not only from the IDX but others that are broader in scope. Then as for the suggestions that can be conveyed through this research are for investors and the government to be more careful and thorough in choosing companies, especially companies that are seen as superior companies, then for the management of the company to be wiser in generating and managing company profits and participate actively in making environmental disclosures in order to increase company value. For further research, it can be suggested that it is better to use more varied and stronger variables because this study only contains an Adjusted R of 24.6% in explaining the variables of profitability, investment decisions, funding decisions and environmental disclosures on firm value.

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