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The Impact of Investment Performance as a Moderator on Institutional Ownership, CSR, Investment Opportunity Set, and Firm Value

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ABSTRACT: Using investment performance as a moderator, this study seeks to ascertain how Institutional Ownership, Corporate Social Responsibility (CSR), and Investment Opportunity Set (IOS) influence the value of a firm. One significant factor that can explain whether a firm's state is favorable or unfavorable in the eyes of investors is its firm value. The percentage of institutional ownership, CSR disclosure, IOS, and investment performance are some elements that determine firm value. A quantitative strategy was used as the research methodology in this study. Secondary data from business sustainability and financial reports is used in the data collection. Purposive sampling was employed to collect research data from companies in the energy and mineral sector listed on the Indonesia Stock Exchange during 2019–2023. SPSS 25 and Eviews 12 software were utilized for data processing, while multiple regression model analysis and the traditional assumption test were used for testing. The study's results suggest that IOS significantly increases business value, while institutional ownership and corporate social responsibility (CSR) have a positive but minimal impact. When Investment Performance moderates CSR, it has a negative and insignificant effect on Firm Value. Conversely, Institutional Ownership and IOS, which Investment Performance regulates, exhibit a substantial positive impact.

Keywords: Institutional Ownership, Corporate Social Responsibility (CSR), Investment Opportunity Set (IOS), Investment Performance, Firm Value, Energy and Mineral Resources.

INTRODUCTION

The global and Indonesian economies are facing various challenges following economic instability, including a slowdown in economic activity and financial instability. The energy and mineral resources sector is one of the sectors affected. In this situation, Indonesia's energy and mineral resources companies must adapt and take strategic steps to restore and strengthen their financial conditions. These efforts include improving operational efficiency, capital restructuring, and strategic decision-making focused on enhancing the firm's value, with the identification of promising investment performance opportunities being critical to re-attracting investor interest. Despite economic uncertainty, the energy and mineral resources sector has shown a positive trend in the last five years, reflected in the increasing proportion of investment by investors and the realization of non-tax state revenue that exceeded the target, demonstrating the potential and resilience of this sector.

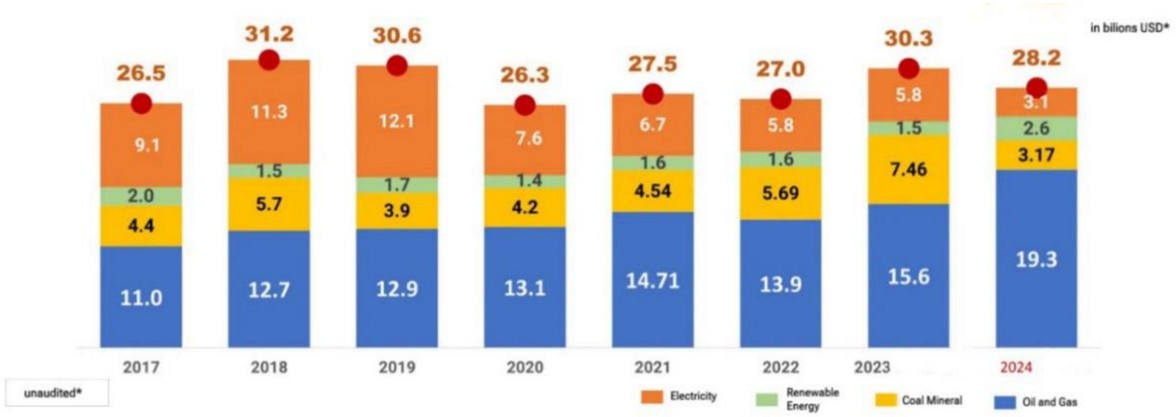

Figure 1. Investment Realization in the Energy and Mineral Resources Sector 2017-2023 (Source: Ministry of Energy and Mineral Resources of the Republic of Indonesia)

Figure 1 illustrates that throughout the preceding seven years, Indonesia's energy and mineral resources industry has shown tremendous growth, marked by a significant increase in investment interest and the realization of non-tax state revenue. The year 2023 recorded a peak achievement, with investment realization reaching USD 30.3 billion, surpassing the 2022 figure by 11%. This increase was evenly spread across various subsectors, including electricity, coal mineral, oil and gas, and renewable energy. This surge in investment interest reflects investors' optimism about the promising prospects and growth opportunities for companies in Indonesia's energy and mineral resources sector. This investor confidence is further strengthened by the brilliant performance of non-tax state revenue in the energy and mineral resources sector in 2023. The realization figure exceeded Rp 300.3 trillion, surpassing the initial target of Rp 259.2 trillion by a fantastic margin of 116%. This achievement clearly shows the effectiveness of managing the energy and mineral resources sector and its significant contribution to state revenue.

Investors' growing interest in investing in the energy and mineral resources sector provides a strong signal that companies in this sector have a proper interpretation of great significance to investors. Its profit generation measures more than just the success of a corporation. A balance is needed between financial, social, and ecological perspectives to increase organizational value and long-term firm support (Wahasusmiah & Arshinta, 2022; Wulandari et al., 2020). This makes studying the variables of investment performance, institutional ownership, investment opportunity set, and corporate social responsibility exciting. Gap theory, in the results of previous research, also triggers the need to clarify the factors that influence the relationship between these variables and firm value by conducting further research, one of which is through the role of moderation. Moderating variables such as investment performance are essential to studying and analyzing firm value. The stock returns investors can motivate them to invest and strengthen their trust in the firm (Anggraini & Yan Nyale, 2022).

Building on previous research, Wahyudi (2022) His study, "The Effect of Investment Opportunity Set and Corporate Social Responsibility on Firm Value with Firm Growth as a Moderating Variable," explored the moderating role of firm growth in the relationship between IOS and CSR with firm value. His findings indicated that firm growth moderates the relationship between CSR and firm value, although it does not significantly influence IOS similarly. Based on these findings, alternative moderating variables, such as investment performance, may provide different insights. This study aims to investigate this unique aspect by enriching the analysis by introducing institutional ownership as an additional independent variable, thereby expanding the scope of research outcomes. However, the results of this study may still have limitations based on the methods and frameworks employed, indicating the need for further testing and refinement in future research.

This research is essential in both global and local contexts because companies in the energy and mineral resources sector are key drivers with a significant role in the worldwide economy. This study provides a diverse scientific perspective in understanding how factors such as investment performance, institutional ownership percentage, corporate social responsibility, and the investment opportunity set influence investment attractiveness, thereby affecting the global value of companies in this sector. Furthermore, for companies in Indonesia's energy and mineral resources sector, this research offers valuable insights into factors that can enhance firm value, enabling company management to strengthen policies aimed at attracting more investors and creating a sustainable investment environment. This, in turn, can support the country's economic growth and contribute to further improvement in the future.

About the idea of cognition and the studied phenomenon of the problem, the researcher puts forward the following hypothetical speculation: 1) Institutional Ownership and Firm Value are positively and significantly correlated; 2) Corporate Social Responsibility (CSR) and Firm Value are positively and significantly correlated; 3) Investment Opportunity Set (IOS) and Firm Value are positively and significantly correlated; 4) Investment Performance can moderate the correlation between Firm Value and Institutional Ownership; 5) Investment Performance can moderate the correlation between Firm Value and Corporate Social Responsibility (CSR); Investment Performance can moderate the correlation between Firm Value and Investment Opportunity Set (IOS). According to the description above, the research framework may be formulated as follows:

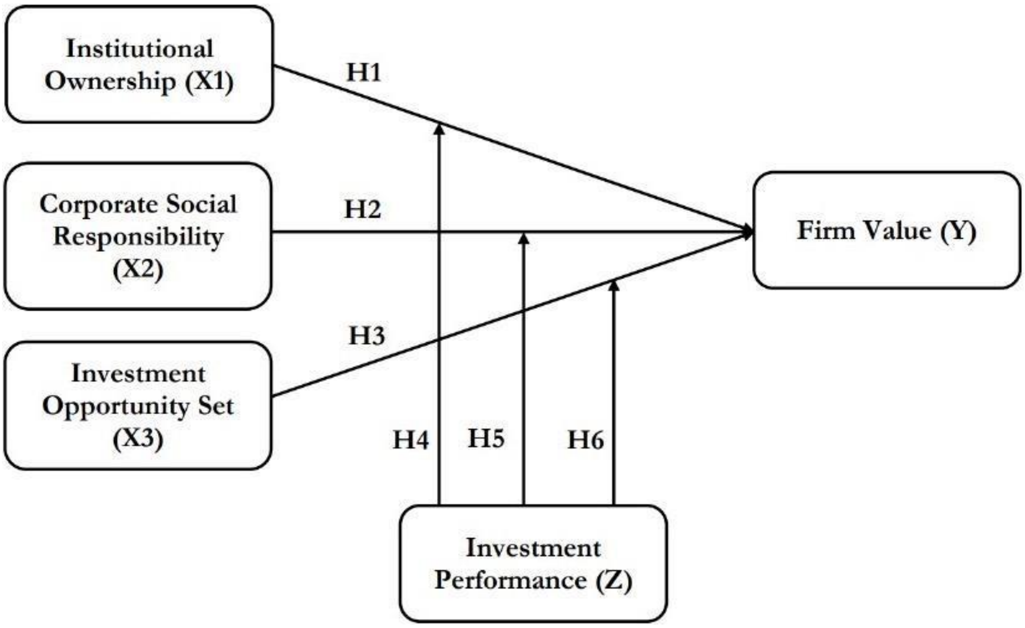

Figure 2. Research Framework

METHOD

This study will employ quantitative analysis with a causal design to examine the relationships among independent, dependent, and moderating variables. Analyses are performed utilizing SPSS and Eviews software. Model selection analyses, including Chow, Hausman, and Lagrange Multiplier tests, are performed first. After that, exemplary assumptions will be tried to guarantee whether the exploratory information is feasible or not to use. The hypotheses are tested using a logistic regression analysis model to determine the relationship between Institutional Ownership, Corporate Social Responsibility (CSR), Investment Opportunity Set (IOS), Firm Value, and Investment Performance. This research presents the regression equation as follows:

$$Y = \alpha + B_1 1_1 + B_2X_2 + B_3X_3 + \varepsilon \qquad \text{Model (1)}$$

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_1Z + \varepsilon \qquad \text{Model (2)}$$

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_1Z + B_5X_2Z + B_6X_3Z + \varepsilon \qquad \text{Model (3)}$$

Description:
Y: Firm Value
α: Constant
X1: Institutional Ownership
X2: Corporate Social Responsibility
X3: Investment Opportunity Set
Z: Investment Performance
ε: Residual Error

This is a summary of the operationalization of each researched variable, provided in the following table:

Table 1. Results of Descriptive Statistical Tests

No.	Variables	Definition	Measurement	Scale
1	Institutional Ownership (X1)	Significant shareholding of the firm by large financial institutions.	$IN = \frac{\text{Institutional Shares}}{\text{Outstanding Shares}}$	Ratio
2	Corporate Social Responsibility (X2)	Corporate Social Responsibility (CSR) signifies a firm's commitment to integrating social and environmental considerations into business practices.	$\text{CSR Disclosure} = \frac{\sum Xij}{nj}$	Ratio
3	Investment Opportunity Set (X3)	IOS refers to a firm's potential to utilize its assets and future investment prospects to generate stakeholder value.	$MBVE = \frac{\text{Closing Price x Outstanding Shares}}{\text{Total Equity}}$	Ratio
4	Firm Value (Y)	The firm award shows the organization's achievements as an illustration of public trust in its achievements.	$\text{Tobins'Q} = \frac{\text{Closing Price x Outstanding Shares}}{\text{Total Asset}}$	Ratio
5	Investment Performance (Z)	Investment performance refers to how stock investments generate returns for shareholders.	$\text{Stock Return} = \frac{P_t - P_{t-1}}{P_{t-1}}$	Ratio

Using purposive sampling, a data sample of 37 companies from the Energy and Mineral Resources sector listed on the Indonesia Stock Exchange between 2019 and 2023 was gathered through categorization and exclusion based on various evaluative criteria. This approach was employed to obtain comprehensive company data and ensure the study focuses on the appropriate objects and time range. The evaluative criteria include the following: companies that conducted an IPO in 2018, consistent annual reporting from 2019 to 2023, financial reporting dated December 31, disclosure of CSR activities, reporting of stock summaries, institutional ownership, and stock performance. In the subsequent stages, during the data selection process, several outliers from certain companies were excluded due to anomalies, resulting in a total of 160 observations used for analysis in this study. Removing these outliers was aimed at enhancing the accuracy of the research data. The information sources include the publication of financial statements, annual reports, and sustainability reports available on the Indonesian Stock Exchange Authority's website, www.idx.co.id, as well as the websites of relevant corporate authorities.

To guarantee the quality of the data used in this study, validity, and reliability instruments were applied to verify that each company report was monitored by the Indonesia Stock Exchange and published directly on the official websites of the respective companies, ensuring its accuracy. Reliability testing was also carried out by evaluating the consistency of the reports presented by the companies annually. The removal of outlier data during the data selection process was also aimed at improving the reliability of the research results, ensuring that the data used leads to more accurate and trustworthy conclusions.

RESULT AND DISCUSSION

The first assessment performed in this research is the Descriptive Statistics test. The table below systematically presents the relationship between variables and their measurements.

Table 2. Results of Descriptive Statistical Tests

Definition	INS	CSR	IOS	IP	FV
Mean	0,6281	0,05004	1,1465	0,1307	0,5876
Median	0,6604	0,45138	0,8806	-0,01	0,4288
Max	0,98	0,97	5,58	4,74	2,99
Min	0,16	0,18	0,22	-0,96	0,06
Std. Dev	0,20029	0,21355	0,8905	0,683	0,5093
Skewness	-0,487	0,558	2,311	2,733	1,908
Kurtosis	-0,617	-0,783	7,231	13,419	5,055
Observation	160	160	160	160	160

Source: Test Results Using Eviews Software

The first assessment performed in this research is the Descriptive Statistics test. The relationship between variables and the descriptive statistical test table shows that some variables have a higher Std. Dev value compared to the mean, such as the Institutional Ownership variable (0.20 < 0.62), CSR (0.21 < 0.50), IOS (0.89 < 1.14), and Firm Value (0.50 < 0.58), indicates that these variables are volatile, thus supporting the next adoption process which will be discussed as follows. Their measurements are presented systematically in the table below.

Table 3. Chow, Hausman, and Lagrange Multiplier Test Results

Test Result	Prob.
Chow	0,0000
Hausman	0,0629
Legrange Multiplier	0,0000

Source: Test Results Using Eviews Software

The Chow test indicates a probability value of 0.00, which is less than 0.05. Hence the Fixed Effects Model (FEM) is selected. The Hausman test yields a probability value of 0.0629, over 0.05, therefore endorsing the Random Effects Model (REM) application. The Lagrange Multiplier test indicates a probability value of 0.00, less than 0.05. Hence, the Random Effects Model (REM) is selected. Thus, the random effects model is chosen for the analysis. Subsequently, conventional assumption testing can be conducted.

After the model selection test, a classical assumption test will be conducted. The normality test results from the One-Sample Kolmogorov-Smirnov Test yield a Monte Carlo significance value. The (2-tailed) value of 0.346 exceeds 0.05, indicating that the data is usually distributed. Meanwhile, the multicollinearity test results also demonstrate that the tolerance values for all variables are above 0.10, and the VIF values are below 10.00, indicating the absence of multicollinearity.

Upon completion of the classical assumption test, the Moderated Regression Analysis (MRA) is conducted on the equation model, yielding the following results:

Table 4. Research Model Equation Test Results

No.	Definition	Model - 1	Model - 2	Model - 3
1	Constant	-0,052745	-0,018416	-0,0724
	Prob. Value	(0,6372)	(0,8645)	(0,4766)
2	INS	0,213676	0,18545	0,24303
	Prob. Value	(0,1606)	(0,2044)	(0,0773)
3	CSR	0,030115	0,003814	0,02165
	Prob. Value	(0,7852)	(0,9716)	(0,8364)
4	IOS	0,428291	0,414419	0,41395
	Prob. Value	(0,0000)	(0,0000)	(0,0000)
5	KI	-	0,095387	-0,2082
	Prob. Value	-	(0,0022)	(0,1683)
6	INS*KI	-	-	0,38331
	Prob. Value	-	-	(0,0137)
7	CSR*KI	-	-	-0,1242
	Prob. Value	-	-	(0,4835)
8	IOS*KI	-	-	0,08192
	Prob. Value	-	-	(0,0425)
	F	102,7228	83,17983	51,5259
	Prob. Value	(0,0000)	(0,0000)	(0,0000)
	Adjusted R	0,657452	0,673993	0,68987

Source: Test Results Using Eviews Software

Table 4 presents the outcomes of the model equation. Model-1 indicates that the probability values for Institutional Ownership (0.1606 > 0.05) and Corporate Social Responsibility (0.7852 > 0.05) are both greater than 0.05, with positive coefficient values (INS = 0.213676 and CSR = 0.030115), signifying a positive although insignificant impact on Firm Value. Simultaneously, the probability value of the Investment Opportunity Set (0.00 < 0.05), along with a positive coefficient (IOS = 0.428291), indicates a considerable positive impact on Firm Value.

The test results for Model 2 demonstrate that the probability value for Investment Performance is 0.0022, which is less than 0.05, and the positive coefficient value is 0.095387. Investment Performance exerts a substantial positive influence and can decrease its effect on Firm Value.

Model 3 illustrates the results of analyzing the impact of moderating variables on the relationship between institutional ownership, CSR, and IOS regarding firm value. The Institutional Ownership variable, moderated by Investment Performance, exhibits a probability level of 0.0137 (less than 0.05) and a positive regression coefficient of 0.383312, indicating that Institutional Ownership, when moderated by Investment Performance, positively and significantly influences Firm Value. The interaction of the IOS is similarly influenced by Investment Performance, which has a probability value of 0.0425 (<0.05) and a coefficient value of 0.081915. The correlation between the Corporate Social Responsibility variable and Investment Performance yields a probability value of 0.4835, above 0.05, and a regression coefficient of -0.124203, signifying a minimal negative effect on Firm Value.

Hypothesis Testing

Institutional Ownership and Firm Value

The findings of the significance test indicate that Institutional Ownership exerts a positive yet insignificant influence on Firm Value. These results suggest that while institutions may enhance supervision and transparency, such measures must be revised to demonstrate the extent of Firm Value. The study indicates that H1 is rejected. Under this circumstance, signal theory posits that the presence of institutional investors is perceived as a favorable indication of the market. Nonetheless, the impact of this signal may be negligible as the signal from institutional ownership needs more supplementary information. Under these circumstances, the market has already responded to alternative information. This emphasizes the importance of companies strengthening communication and providing more comprehensive information to complement the signal from institutional ownership. These findings suggest that companies should focus on improving corporate governance and transparency to maximize the benefits derived from institutional ownership. This aligns with the studies undertaken by Suzan & Kania (2023) and Sakawa & Watanabe (2020). However, in contrast to the study by Wahyudi (2022), Rinofah et al. (2022), and Wijayanto et al. (2024) Which found a significant impact of institutional ownership on firm value. This study presents different findings.

Corporate Social Responsibility and Firm Value

The significance test results demonstrate that CSR has a positive but negligible effect on Firm Value. This suggests that although CSR disclosure may improve reputation, its influence on the firm's financial performance is insignificant. This investigation indicates that H2 is rejected. This outcome elucidates that CSR is perceived as a favorable indicator for the market. It signifies the organization's dedication to social and environmental responsibility concerns, which can enhance its reputation and draw investors. Nevertheless, the impact may be negligible if shareholders perceive that CSR funds are ineffective and would be more beneficial if allocated to direct operational operations that enhance the firm's value. Therefore, companies need to consider the effectiveness of their CSR programs and ensure that these investments yield a tangible positive impact on their performance to influence firm value significantly. This corroborates the conclusions of Hariyanti & Ubaidillah (2022) and Arti et al. (2023), which indicate that CSR does not significantly influence firm value.

Investment Opportunity Set and Firm Value

The significance test results demonstrate that the IOS substantially positively influences Firm Value. The elevated MBVE indicates that investors possess heightened expectations regarding investment opportunities, thereby increasing the firm's worth. The study shows that H3 is acceptable. The results indicate that a high IOS is a favorable market signal, suggesting the firm possesses numerous prospective investment options, hence fostering robust growth and attracting investor interest, which enhances the firm's worth. Therefore, companies should invest in research and development to create more investment opportunities and manage their portfolios more efficiently to attract investor attention and improve their market position. This outcome aligns with studies by Wahyudi (2022), Rinofah et al. (2022) and Wijayanto et al. (2024).

The Effect of Investment Performance as a Moderator of Institutional Ownership on Firm Value

The outcomes of the significance test indicate that Institutional Ownership, moderated by Investment Performance, exerts a positive and substantial influence on Firm Value. The study shows that H4 is acceptable. The results suggest that institutional investors engaged in oversight ensure that management utilizes funds effectively for lucrative investments. This fosters more judicious decision-making, leading to enhanced stock returns and thus augmenting firm value favorably and significantly. This finding suggests that companies should involve institutional investors in oversight and strategic decision-making. The presence of active institutional investors can ensure that company funds are wisely allocated to profitable investments, thereby enhancing firm value. Companies should facilitate institutional investor involvement and optimize their investment performance to support better decision-making and foster positive long-term growth. This finding supports the research by Wahyudi (2022) and Wijayanto et al. (2024), which indicates that institutional ownership significantly impacts firm value, mainly when stock returns show strong performance.

The Effect of Investment Performance as a Moderator of Corporate Social Responsibility on Firm Value

The significance test results indicate that Corporate Social Responsibility, regulated by Investment Performance, exerts a negative and insignificant effect on Firm Value. This implies that investors perceive CSR as a financial burden, particularly during periods of low stock returns, suggesting that CSR may diminish Firm Value. The analysis indicates that H5 is rejected. Management that prioritizes CSR disclosure depletes resources that may enhance investment performance, leading to a detrimental and negligible impact on Firm Value. This finding indicates that companies need to reevaluate the allocation of resources for Corporate Social Responsibility (CSR). During periods of low stock returns, companies should be more selective in implementing CSR programs, ensuring that the allocated funds provide clear and direct benefits to financial performance. More efficient management of CSR can help companies balance social responsibility and firm value growth. This finding supports the research by Hariyanti & Ubaidillah (2022) and Arti et al. (2023), which shows that while CSR positively impacts firm value, this effect becomes minimal when stock returns are low.

The Effect of Investment Performance as a Moderator of Investment Opportunity Set on Firm Value

The significance test results indicate that the Investment Opportunity Set, moderated by Investment Performance, positively and substantially influences Firm Value. High stock returns signify that the firm has effectively capitalized on its growth potential, enhancing its value. The study indicates that H6 is acceptable. The results suggest that firm management effectively leverages investment opportunities (IOS), yielding favorable stock returns and enhancing the firm's worth in investors' perception. This finding suggests that companies need to focus on developing and effectively utilizing a suitable Investment Opportunity Set (IOS) and manage investment performance effectively. By maximizing investment opportunities, companies can enhance stock returns and strengthen their market position. Therefore, companies should actively seek and manage profitable investment opportunities to improve firm value in the eyes of investors and achieve sustainable growth. This finding is consistent with the research by Wahyudi (2022), Rinofah et al. (2022), and Wijayanto et al. (2024), which reveals that positive stock performance can strengthen the Investment Opportunity set's (IOS) impact on firm value. The effect of IOS on firm value becomes more pronounced when the company demonstrates high stock returns, indicating that the market perceives the company as an entity with strong growth potential.

CONCLUSION

This study concludes that companies should focus more on developing the Investment Opportunity Set (IOS) and investment performance, as both have been proven to enhance firm value. Although Corporate Social Responsibility (CSR) has a positive impact, its influence on firm value is not significant, suggesting that companies should be more selective in designing CSR programs that can directly impact company performance. Additionally, institutional ownership can strengthen firm value when combined with good investment performance. Overall, the primary focus of companies should be on investment opportunities and efficient investment management.

To overcome the limitations and findings of this study, such as the focus being restricted to companies in the energy and mineral resources sector in Indonesia, as well as the chosen analysis methods and variables, future research should explore other industrial sectors, such as Basic Materials or Consumer Goods, which are also impacted by corporate disclosures like CSR examined in this study. Using alternative moderating variables is strongly recommended to achieve more diverse research outcomes.

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