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# ANALYZING OF INVESTMENT DECISIONS IN THE SRI KEHATI INDEX

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***ABSTRACT***

*This study aims to find out and analyze the influence of profitability, market growth and risk rate on investment decision. The research method used was purposive sampling with a total sample of 15 companies listed in SRI KEHATI Index. This study divided the years of observation into 3 periods observation, first period 2017-2019, second period 2020-2022, and the overall periode 2017-2022. The type of data was secondary data and was obtained from annual financial statements. Data analysis methods used are descriptive statistical tes, classical assumption analysis, partial test, simultaneous test, and test coefficient of determination. Based on the result of testing the hypothesis 2017-2019 period show that partially profitability has significant effect on investment decision, while market growth and risk rate have no significant effect on investment decision. For the second and overall period show that patially profitability, market growth and risk rate have no significant effect on investment decision. The results of the study are a consideration in understanding investment decisions related to sustainability issues, especially the Sri Kehati index.*

***Keywords:*** *profitability, market growth, risk rate, investment decision, SRI KEHATI Index*

## 1. INTRODUCTION

In line with the achievement of the sustainable development program (Sustainable Development Goals) in 2030, it requires the involvement of investors who are oriented towards sustainable aspects. Situation This is a realization of investors' awareness of sustainable business so as to form an indicator newly oriented toward business continuity concerns (Mhlanga, et al., 2018). This was realized by implementing Environmental, Social, and Governance (ESG). Tanjung (2023) mentions that investors seeking consistent income should prioritize environmental sustainability in their investment decisions. This viewpoint reflects a growing awareness among investors of the importance of aligning investments with sustainability goals, emphasizing the interconnectedness of financial success and environmental stewardship.

This condition is a balance to the operations carried out by the company being realized through caring for employees, producing environmentally friendly products, and providing social responsibility to society. The company's involvement in fixed investment Paying attention to environmental sustainability is realized through "Social and Responsible Investment" known as SRI. At this time, investor awareness of social and environmental concerns is increasing growing rapidly so they tend to invest in responsible companies on the environment (Latapí et al., 2019). This situation illustrates the interrelationship between investment decisions with companies that implement ESG.
In Indonesia, this phenomenon is facilitated through an index known as SRI KEHATI (Tanjung, 2023). This index values companies that embody the Environmental, Social, and Governance (ESG) concept. It underscores a broader recognition within the investment community of the significance of incorporating ESG considerations into company evaluations. By prioritizing

environmental sustainability, social responsibility, and sound governance practices, the index highlights the growing emphasis on ethical and sustainable business practices. This approach reflects a shift towards more conscientious investment strategies that aim to generate positive social and environmental impacts alongside financial returns.

SRI KEHATI is a stock index formed in 2009 by the Stock Exchange Indonesia (BEI) with the Indonesian Biodiversity Foundation (Kehati). SRI KEHATI Index measures the performance of 25 shares of companies that have a good history of advancing their business sustainability by focusing on awareness of environmental sustainability and welfare social and corporate governance (idx.co.id).

In a company, financial management is responsible for managing the company's finances relates to the allocation of funds carried out effectively and efficiently to obtain maximum profit (Irfani, 2020). Financial managers have responsibilities responsible for making investment decisions, and investors rely on financial managers to determine the fate of good and bad investments in a company. Mcnichols and Stubben (2008) stated that making investment decisions is an activity of allocating funds or resources owned by the company in the form of investments with the hope of making a profit in the future which will come. Seeing the importance of investment decisions in achieving company growth in the good SRI KEHATI index, research that discusses influencing factors in investment decisions becomes relevant.

The test is based on signalling theory, as proposed by Brigham & Houston (2018), elucidates how company management strategically communicates with investors to influence perceptions about the company's performance and future prospects. This creates unbalanced information between management and investors. Asymmetry occurs due to a certain amount of information that should not be known to the individual investors. This communication, whether through financial reports, dividend policies, or managerial actions, serves as a signal that investors interpret to make informed decisions. Therefore, the information released by the company is closely related to investment decisions (Salim, 2019).

Apart from that, it considers agency problems when analyzing the dynamics between management and shareholders, as articulated by Jensen & Meckling. This theory delves into the complex relationship between principals (shareholders) and agents (management), acknowledging the potential for conflicts of interest due to different goals and motivations (Irwansyah et al., 2020). In this case, it can be seen management aims to maximize profits and possibly their own benefits, while shareholders seek to maximize the company's overall value and their returns on investment. Consequently, agency problems may arise when management prioritizes their interests over those of shareholders, leading to suboptimal decision-making and governance issues within the company.

With a profound understanding of the interrelations between various factors, the analysis delves into investment decisions within companies listed on the SRI KEHATI Index. This assessment is anchored in the examination of three pivotal independent variables: profitability, sales growth, and risk level. The formulation of hypotheses is integral to delineating the relationships among these variables. The central inquiry focuses on discerning the extent to which profitability, sales growth, and risk level exert influence over investment decisions within the companies listed on the SRI KEHATI index.

Such insights hold significant promise in guiding both companies and investors in devising investment strategies that not only promise financial returns but also adhere to principles of sustainability. By leveraging this information, stakeholders can make informed decisions that promote long-term value creation while simultaneously addressing environmental, social, and governance (ESG) considerations. This nuanced approach to investment decision-making underscores the growing importance of integrating sustainability factors into financial analyses and underscores the imperative for businesses to adopt responsible and ethically-driven investment practices in today's evolving economic landscape.

## 2. RESEARCH METHOD

The research methodology utilized in this study adopts a comprehensive approach, seamlessly integrating both descriptive and quantitative methodologies to explore the intricacies of investment decisions within companies listed on the SRI KEHATI Index. Grounded in Sugiyono's (2018) framework, the descriptive research design serves as a robust methodological tool, meticulously analyzing data acquired through systematic collection processes. This approach enables a thorough examination of various factors and aids in uncovering nuanced insights. Complementing this qualitative aspect, the quantitative approach leverages numerical data analysis techniques to quantitatively assess the relationships between different variables, thereby providing a more holistic understanding of the underlying dynamics. Within this analytical framework, the variables under scrutiny include Profitability (X1), Market Growth (X2), Risk Level (X3), and Investment Decisions (Y), spanning the period from 2017 to 2022.

ROE is a proxy for calculating profitability (Tendrio & Handoyo, 2023). Market growth is calculated using Sales Growth (Van Horne & Wachowicz, 2009). Standard deviation is a proxy of risk level (Anita & Riris, 2021). The proxy of investment decision uses price earning ratio (Sari, et al., 2022). The population under study comprised 25 companies listed on the SRI KEHATI Index throughout the period spanning from 2017 to 2022. To examine the relationships between variables, the analysis employed multiple regression equations. The data processing techniques utilized Eviews software, facilitating comprehensive statistical analyses and insightful interpretations. This approach allowed for a nuanced exploration of the interplay between Profitability (X1), Market Growth (X2), Risk Level (X3), and Investment Decisions (Y) within the context of sustainability-focused investment practices. By using Eviews, this research aimed to uncover meaningful insights into the factors influencing investment decisions within the specified timeframe and population.

## 3. RESULTS AND DISCUSSIONS

### Before Covid-19 Pandemic Period

Based on the results of the data regression test for the 2017-2019 period, the following conclusions can be drawn:

Table 1. Regression Test Results from Eviews Testing (2017-2019)
Source: data processed with Eviews 12

| | *Coefficient* | *Std. Error* | *t-Statistic* | *Prob.* |
|---|---|---|---|---|
| C | 42.74539 | 7.410199 | 5.768454 | 0.0000 |
| ROE | -83.87183 | 29.45023 | -2.847918 | 0.0083 |

| | | | | |
|---|---|---|---|---|
| SALES_GROWTH | -1.112264 | 5.396669 | -0.206102 | 0.8383 |
| STDV | -75.94455 | 51.44991 | -1.476087 | 0.1515 |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| R-squared | 0.699855 | Mean dependent var | | 18.41940 |
| Adjusted R-squared | 0.510875 | S.D. dependent var | | 10.43142 |
| S.E. of regression | 7.295473 | Akaike info criterion | | 7.101559 |
| Sum squared resid | 1437.046 | Schwarz criterion | | 7.824224 |
| Log likelihood | -141.7851 | Hannan-Quinn criter | | 7.370962 |
| F-statistic | 3.703325 | Durbin-Watson stat | | 2.603248 |
| Prob(F-statistic) | 0.001209 | | | |

Table 1 shows the t-statistic value for ROE is -2.8479 with a probability of 0.0083. Based on the t-statistic value of -2.8479, it is smaller than 1.96 and the probability is 0.0083 smaller than 0.05 so the first hypothesis is accepted at the 5% level. These results show that partial profitability has a significant effect on investment decisions with the situation in the period before pandemic.

With a t-statistic value for sales growth of -0.2061 with a probability of 0.8383. Based on the t-statistic -0.2061 is smaller than 1.96 while the probability of 0.8383 is greater than 0.05 so the second hypothesis is rejected at the 5% level. These results show that partially, market growth does not have a significant effect on investment decisions with the situation in the period before the Covid-19 pandemic.

With a t-statistic value at the risk level of -1.4761 with a probability of 0.1515. Based on the t-statistic -1.4761 is smaller than 1.96 and the probability of 0.1515 is smaller than 0.05 so the third hypothesis is rejected at the 5% level. These results show that partial risk level does not have a significant effect on investment decisions given the situation in the period before the Covid-19 pandemic.

Simultaneously, profitability, market growth, and risk level affect Investment decision. With a probability value of 0.0012, it is smaller than 0.05. The adjusted $R^2$ is 0.5109, this means that 51.09% of the variation in investment decisions can be explained by variations in profitability, market growth, and risk levels. While the remaining 48.91% is explained by other variables.

**Covid-19 Pandemic Period**

Based on the results of the data regression test for 2020-2022 period, the following conclusions can be drawn:

Table 2. Regression Test Results from Eviews Testing (2020-2022)
Source: data processed with Eviews 12

| | ***Coefficient*** | ***Std. Error*** | ***t-Statistic*** | ***Prob.*** |
|---|---|---|---|---|
| C | 7.784069 | 16.41425 | 0.474226 | 0.6379 |
| ROE | 15.54497 | 14.68654 | 1.058450 | 0.2960 |
| SALES_GROWTH | -45.94987 | 30.48399 | -1.507344 | 0.1394 |
| STDV | 115.9916 | 134.6782 | 0.861250 | 0.3941 |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| R-squared | 0.200906 | Mean dependent var | | 19.30204 |

| | | | |
|---|---|---|---|
| Adjusted R-squared | 0.142436 | S.D. dependent var | 30.48704 |
| S.E. of regression | 28.23245 | Akaike info criterion | 9.603509 |
| Sum squared resid | 32679.92 | Schwarz criterion | 9.764101 |
| Log likelihood | -212.0789 | Hannan-Quinn criter | 9.663376 |
| F-statistic | 3.436039 | Durbin-Watson stat | 1.978235 |
| Prob(F-statistic) | 0.025507 | | |

Table 2 shows the t-statistic value for ROE is 1.0585 with a probability of 0.2960. Based on the t-statistic value of 1.0585, it is smaller than 1.96 and the probability is 0.2960. greater than 0.05 so the first hypothesis is rejected at the 5% level. These results show that partial profitability does not have a significant effect on investment decisions with the situation during pandemic.

With a t-statistic value for sales growth of -1.5073 with a probability of 0.1394. Based on the t-statistic -1.5073 is smaller than 1.96 while the probability of 0.1394 is greater than 0.05 so the second hypothesis is rejected at the 5% level. These results show that partially, market growth does not have a significant effect on investment decisions with the situation during pandemic.

With a t-statistic value at the risk level of 0.8613 with a probability of 0.3941. Based on the t-statistic 0.8613 is smaller than 1.96 and the probability of 0.3941 is greater than 0.05 so the third hypothesis is rejected at the 5% level. These results show that partial risk level does not have a significant effect on investment decisions given the situation during pandemic period.

Simultaneously, profitability, market growth, and risk level have an effect on investment decision. With a probability value of 0.0255, it is smaller than 0.05. The adjusted $R^2$ is 0.1424, this means that 14.24% of the variation in investment decisions can be explained by variations in profitability, market growth, and risk levels. The remaining 85.761% is explained by other variables.

**Overall Period (2017-2022)**

Based on the results of the data regression test for the 2017-2022 period, the following conclusions can be drawn:

Table 3. Regression Test Results from Eviews Testing (2017-2022)
Source: data processed with Eviews 12

| | ***Coefficient*** | ***Std. Error*** | ***t-Statistic*** | ***Prob.*** |
|---|---|---|---|---|
| C | 9.027971 | 6..605691 | 1.366696 | 0.1753 |
| ROE | 12.66222 | 7.756056 | 1.632559 | 0.1062 |
| SALES_GROWTH | -20.05345 | 11.60095 | -1.728604 | 0.0875 |
| STDV | 105.4932 | 59.94068 | 1.759961 | 0.0820 |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| R-squared | 0.121433 | Mean dependent var | | 18.86072 |
| Adjusted R-squared | 0.090786 | S.D. dependent var | | 22.66056 |
| S.E. of regression | 21.60747 | Akaike info criterion | | 9.027381 |
| Sum squared resid | 40151.90 | Schwarz criterion | | 9.138484 |
| Log likelihood | -402.2322 | Hannan-Quinn criter | | 9.072184 |
| F-statistic | 3.962233 | Durbin-Watson stat | | 2.075864 |
| Prob(F-statistic) | 0.010704 | | | |

Table 3 shows the t-statistic value for ROE is 1.6326 with a probability of 0.1062. Based on the t-statistic value of 1.6326, it is smaller than 1.96 and the probability is 0.1062. greater than 0.05

so the first hypothesis is rejected at the 5% level. These results show that partial profitability does not have a significant effect on investment decisions in the whole period.

With a t-statistic value for sales growth of -1.7286 with a probability of 0.0875. Based on the t-statistic -1.7286 is smaller than 1.96 while the probability of 0.0875 is greater than 0.05 so the second hypothesis is rejected at the 5% level. These results show that partially, market growth does not have a significant effect on investment decisions entire period.

With a t-statistic value at the risk level of 1.7610 with a probability of 0.0820. Based on the t-statistic 1.7610 is smaller than 1.96 and the probability of 0.0820 is greater than 0.05 so the third hypothesis is rejected at the 5% level. These results show that partial risk level does not have a significant effect on investment decisions for the period whole.

Simultaneously, profitability, sales growth, and risk level have an effect on investment decision. With a probability value of 0.0107 less than 0.05. The adjusted $R^2$ is 0.0907, this means that 9.07% of the variation in investment decisions can be explained by variations in profitability, market growth, and risk levels. While the remaining 90.93% explained by other variables.

**Profitability on Investment Decision.** Based on the outcomes of the data regression test conducted for the 2017-2019 period, it was established that profitability exerted a significant influence on investment decisions within the designated timeframe. However, contrasting findings emerged from the data analysis for both the 2020-2022 period and the cummulative 2017-2022 period, where no significant effect of profitability on investment decisions was observed. Notably, the results for the 2017-2019 period align with prior research conducted by Wahyuni et al. (2015), indicating a negative impact of profitability on investment decisions among manufacturing companies in Indonesia. This phenomenon is attributed to companies resorting to external funding sources to sustain their operations, although may increase Return on Equity (ROE), could decrease investment decisions, thus profoundly impacting Price Earnings Ratio (PER). It is imperative to note that this research serves as a proxy for investment decisions.

In contrast, the data findings for the 2020-2022 period and the broader 2017-2022 period fail to demonstrate any discernible influence or significant relationship between profitability and investment decisions. These outcomes resonate with the conclusions drawn by Witin (2017) and Suryathi et al. (2020), whose research highlighted the insignificance of profitability in driving investment decisions within manufacturing companies operating in the food and beverage sector, as well as the pharmaceutical sector, and registered on the IDX during the 2011-2015 period. Such results can be attributed to investors' prioritization of sustainability aspects over profitability considerations when making investment decisions, underscoring the evolving landscape of investment preferences and priorities.

**Sales Growth on Investment Decisions.**

Based on the results of regression tests for data for the 2017-2019 period, data for the 2020-2022 period, and data for the period 2017-2022 results show that market growth has no effect on investment decisions. The results from these three data sets are in line with research from Aprillia et al., (2022) that Sales growth has no effect on investment decisions. This is caused by the desires of investors who currently tend to empower their investments over value broader and a bigger issue, it is aimed at sustainable investment (Talan & Sharma, 2019).

**Risk Level on Investment Decisions.**

Based on the results of the regression test on the first data set for the 2017-2019 period, the second data set for the period 2020-2022, and data for the 2017-2022 period showed that the risk level has no effect on investment decision. The results from these three data sets are in line with research from Fadila et al., (2022) who obtained that risk perception results did not have a significant effect on decisions investment. Research conducted by Sultana et al., (2018) said that ESG provides sustainable returns, and reduces risk. Based on research The results of this research are related to risk reduction in the company that appreciates ESG so that risks do not have a significant influence on investment decision.

## 4. CONCLUSIONS AND SUGGESTIONS

Based on the findings gleaned from hypothesis testing and subsequent discussions, it is evident that during the 2017-2019 period, profitability emerges as a significant determinant of investment decisions within companies listed on the SRI KEHATI Index. However, neither market growth nor risk level exhibits a significant impact on investment decisions during this timeframe. Conversely, in the period spanning 2020 to 2022, neither market growth nor risk level significantly influences investment decisions within the SRI KEHATI Index. Moreover, when considering data encompassing the entire 2017-2022 period, profitability, market growth, and risk level collectively fail to demonstrate a significant effect on investment decisions. These findings highlight the dynamic nature of investment determinants across different timeframes.

Given the variability in research outcomes across distinct periods, it is imperative to acknowledge the inherent limitations and weaknesses of the study. Consequently, in the interest of advancing future research endeavors and enhancing strategic decision-making, several recommendations are proposed. Firstly, there is a compelling need to further develop proof of sustainable business practices. As indicated by the low regression coefficient results, the explanatory power of profitability, market growth, and risk level in elucidating variations in investment decisions is limited. Thus, researchers advocate for the inclusion of additional independent variables to enrich the analytical framework. Furthermore, for investors prioritizing sustainability considerations, it is advisable to exercise caution and meticulously evaluate investment decisions while concurrently assessing fundamental aspects to ascertain the financial health of the company. These suggestions aim to foster more robust research methodologies and facilitate informed decision-making practices in the realm of sustainable investing.

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