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INVESTMENT DECISIONS AND FIRM VALUE: THE MODERATING ROLE OF TAX AVOIDANCE

Santoso Chandra [1], Amrie Firmansyah [2], Estralita Trisnawati [3]

[1]chandrasantoso@yahoo.com, **Trisakti School of Management and Tarumanagara University**
[2]amriefirmansyah@upnvj.ac.id, **Universitas Pembangunan Nasional Veteran Jakarta**
[3]**estralitat@fe.untar.ac.id, Tarumanagara University**

Abstract
This study aims to examine the effect of investment decisions on firm value and analyze the moderating role of tax avoidance in manufacturing companies within the consumer goods sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The study uses secondary data from annual financial statements, with a sample of 15 companies selected through purposive sampling, resulting in 45 firm-year observations. The data were analyzed using panel regression with the Fixed Effect Model as the chosen estimation method. The results show that investment decisions positively affect firm value, indicating that asset growth contributes to enhancing market perceptions. In addition, the study finds that tax avoidance strengthens this positive relationship, suggesting that efficient and legal tax management can improve the effectiveness of investment strategies in increasing firm value. This research contributes to the literature on value creation in emerging markets by highlighting the role of tax efficiency as a supporting factor for investment effectiveness. From a policy perspective, the findings underline the need for continued regulatory oversight by institutions such as the Financial Services Authority (OJK) to ensure transparency and compliance in corporate tax and investment practices. Likewise, the Directorate General of Taxes (DJP) is encouraged to continue developing fair and transparent tax policies that discourage aggressive avoidance strategies while allowing room for legitimate tax planning supporting business sustainability.
Keywords: Firm value, Investment decision, Manufacturing companies, Panel data regression

INTRODUCTION

Indonesia's economic growth over the past decade has been marked by several notable developments, including the rising number of publicly listed companies, the expanding contribution of the private sector to gross domestic product (GDP), and the continued deepening of capital markets. These indicators highlight a broader shift in the country's business landscape, where companies are increasingly expected to focus on short-term profitability and sustaining long-term firm value. Firm value, in this sense, serves as a comprehensive measure of a company's ability to generate wealth for its shareholders, reflecting both current performance and future potential (Aydoğmuş et al., 2022). For investors and stakeholders alike, firm value represents a critical benchmark in evaluating the credibility, sustainability, and strategic outlook of a company (Bagh et al., 2024).

The relevance of firm value becomes even more pronounced in the context of the manufacturing sector, which plays a central role in Indonesia's economic structure. According to the Central Statistics Agency (BPS), in 2024, there were approximately 31,795 medium- and large-scale manufacturing companies operating in the country (BPS, 2024). Despite this scale, the sector recorded modest growth of only 4.43% in the same year (Revo, 2025), indicating that structural and external challenges persist. Fluctuating raw material prices, inflationary pressures, weakening consumer purchasing power, and global supply chain disruptions are among the key constraints limiting the ability of firms to sustain their value. These dynamics underscore the urgency for firms to adopt strategic measures that can protect and enhance their market standing (Atanassova et al., 2025).

In facing such complex challenges, stewardship theory offers a meaningful lens through which managerial behavior and decision-making can be understood. Unlike agency theory, which assumes that managers act out of self-interest and require external controls, stewardship theory proposes that when given autonomy and trust, managers will act as responsible stewards

of organizational resources. As stated by Donaldson & Davis (1991), managers under stewardship principles exhibit pro-organizational behavior, placing the firm's long-term interests above personal gain. This framework becomes particularly relevant in volatile business environments, where sustained firm value depends not just on financial performance, but also on leadership integrity, consistent strategic direction, and ethical conduct.

In this context, understanding what affects firm value is becoming more important. Firm value is often seen as a reflection of how well a company performs and how confident the market is about its future. It helps investors and other stakeholders make decisions, especially in times of uncertainty and economic change. A higher firm value can show that a company is managing its resources well, is financially healthy, and is trusted by the market. Because of this, many companies aim to improve their firm value as part of their long-term goals. Studying what influences firm value can help businesses make better plans and guide policies supporting stable and growing companies.

Several previous studies have examined factors influencing firm value, including managerial decision-making and firm-specific characteristics. Research on managerial decisions includes financing decisions (Agung et al., 2021; Andini et al., 2023; Bahrun et al., 2020; Sari & Gunawan, 2023; Veronica et al., 2022), investment decisions (Agung et al., 2021; Andini et al., 2023; Bahrun et al., 2020; Bon & Hartoko, 2022; Saragih & Rusdi, 2024; Sari & Gunawan, 2023; Syamsudin et al., 2020; Veronica et al., 2022), dividend policy (Agung et al., 2021; Andini et al., 2023; Bahrun et al., 2020; Veronica et al., 2022), debt policy (Amanta et al., 2022; Azka & Mulyani, 2019; Mulyati & Mulyana, 2021; Sidauruk & Pangestuti, 2015; Syamsudin et al., 2020), tax planning (Arfiansyah, 2021; Azalia et al., 2024; Hazmi, 2024; Saragih & Rusdi, 2024; Widodo & Firmansyah, 2021; Yuliandana et al., 2021), earnings management (Nurhanimah et al., 2018; Saragih & Rusdi, 2024; Yorke et al., 2016), and green accounting (Alaika & Firmansyah, 2024; Fernando et al., 2024). Meanwhile, studies focusing on firm-specific characteristics have examined variables such as profitability (Afinindy et al., 2021; Hazmi, 2024; Putra & Gantino, 2021; Sari & Gunawan, 2023), sales growth (Emanuel & Rasyid, 2019; Febriyanti & Sulistiyowati, 2021; Marini & Herawaty, 2024), liquidity (Mahardikari, 2021; Nurwulandari et al., 2021; Sidauruk & Pangestuti, 2015) and firm size (Amanta et al., 2022; Emanuel & Rasyid, 2019; Mulyati & Mulyana, 2021). In addition, previous research has also linked firm value to aspects of corporate governance, including both overall disclosure practices (Ticoalu et al., 2021) and the roles of specific governance components, such as audit committees (Amaliyah & Herwiyanti, 2019; Wahyudin et al., 2020) and independent commissioners (Amaliyah & Herwiyanti, 2019; Wahyudin et al., 2020).

This study examines the effect of investment decisions on firm value, specifically in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange. This sub-sector is characterized by its dependence on raw materials, tight competition, and relatively low margins, which compel firms to continuously innovate, enhance production efficiency, and expand distribution networks to maintain their market position (Eria & Bappenas, 2021). The ability to adapt swiftly to changing consumer preferences and to comply with food safety and quality standards is also critical (Eria & Bappenas, 2021). These factors make managerial decisions, particularly those related to investment and financial efficiency, crucial in sustaining firm value within the food and beverage manufacturing industry. Therefore, investment decisions are important to support business growth and maintain firm value. Good investment decisions can reflect management's confidence in the company's prospects and send a positive signal to investors. Several previous studies have found that investment decisions have a positive impact on firm value because they can improve the company's capacity and performance (Agung et al., 2021; Saragih & Rusdi, 2024; Sari & Gunawan, 2023; Syamsudin et al., 2020; Veronica et al., 2022). However, not all

findings are consistent. Some studies show that investment decisions do not significantly affect firm value (Andini et al., 2023; Bahrun et al., 2020; Bon & Hartoko, 2022). These differences indicate that the relationship between investment decisions and firm value is unclear. Therefore, it is important to re-examine this topic, especially in the context of food and beverage manufacturing companies in Indonesia, to provide more relevant evidence based on current conditions.

Tax avoidance is positioned as a moderating variable in this study because, when conducted legally, it can enhance firm value by improving tax efficiency. This is supported by the findings of Azalia et al. (2024), and Widodo & Firmansyah (2021), who showed that tax avoidance practices can increase a firm's financial capacity without violating regulations. The inclusion of tax avoidance as a moderator is particularly relevant in the food and beverage sub-sector, which is part of the broader manufacturing industry and has unique characteristics. These include dependency on raw materials, volatile operational costs, and the need for effective fiscal strategies to maintain profit margins (Eria & Bappenas, 2021). In such a context, tax avoidance can significantly shape how the market perceives a company's financial stability and long-term prospects.

The main contribution of this study lies in its focus on the moderating role of tax avoidance in the relationship between investment decisions and firm value. Theoretically, this study enriches the literature by introducing a moderation approach within a specific industry context, namely Indonesia's food and beverage sub-sector. It provides a more nuanced understanding of how managerial financial strategies interact with investment decisions to influence firm value.

From a practical standpoint, the findings of this study offer valuable insights for policymakers such as the Financial Services Authority (OJK) and the Directorate General of Taxes. These institutions can use the results as input for designing taxation policies and transparency regulations that are more aligned with the realities of the industry. In addition, company management may benefit from these findings by developing more effective investment and tax planning strategies to maintain and improve firm value sustainably.

LITERATURE REVIEW

Stewardship theory emphasizes that managers, acting as stewards, tend to act in the best interests of the shareholders (Donaldson & Davis, 1991). This theory is based on the assumption that personal motives do not solely drive managers, but also a desire to achieve organizational goals and maintain their professional reputation (Davis et al., 1997; Donaldson & Davis, 1991). As such, strategic decisions like investments are seen as part of their professional responsibility to support business continuity and create long-term value (Alkaraan et al., 2023).

Investment decisions represent the company's efforts to allocate resources in order to gain future economic benefits (Bahrun et al., 2020). In this study, investment decisions are measured by asset growth, which reflects the company's expansion of production capacity and business operations. When managers act as stewards, they prioritize investments that strengthen the company's competitive position, improve operational efficiency, and respond to market needs. These efforts increase investor and market confidence in the company's long-term performance, ultimately contributing to higher firm value.

Previous studies have shown that investment decisions tend to have a positive impact on firm value. Agung et al. (2021), Saragih & Rusdi (2024), Sari & Gunawan (2023), Syamsudin et al. (2020), and Veronica et al. (2022) found that strategic investments can enhance market confidence, strengthen financial performance, and reflect managerial optimism. In the food and beverage sub-sector context, which demands continuous innovation

and operational efficiency, investment plays a key role in maintaining competitiveness and driving long-term value growth.

Investment decisions in food and beverage manufacturing companies are an important indicator of management's commitment to growth. When these decisions are made carefully and supported by operational efficiency, the market tends to respond positively. Especially in a dynamic industry like food and beverages, investment becomes critical for business sustainability. Therefore, in line with the stewardship theory perspective, the greater the investment decisions management makes, the higher the firm value will be.

H_1: Investment decisions have a positive effect on firm value.

Stewardship theory views managers as individuals who are committed to the long-term interests of the organization and its stakeholders (Davis et al., 1997; Donaldson & Davis, 1991). In this context, efficiency strategies, including legal and measured tax avoidance, can be seen as actions supporting corporate performance rather than unethical behavior. Therefore, tax avoidance can increase net profit capacity, support investment activities, and strengthen overall financial performance.

Tax avoidance refers to a company's strategy to minimize its tax burden by legally utilizing gaps in tax regulations (Drake et al., 2019; Lietz, 2013). With a lighter tax burden, companies gain more fiscal space to reinvest in production capacity, technological efficiency, or new product development. Azalia et al. (2024) found that tax avoidance can strengthen the relationship between managerial actions and firm value. Widodo & Firmansyah (2021) also noted that investors tend to respond positively to tax avoidance practices as long as they are within reasonable and legal boundaries, without indicating compliance risks. In the context of investment, tax avoidance may enhance the impact of investment decisions by providing additional internal funds needed for expansion.

In food and beverage manufacturing companies, legal tax avoidance is expected to be an important managerial tool for maintaining profit margins and supporting investment plans. When managers can reduce the tax burden, their investment decisions are more likely to contribute to the company's growth and value. Therefore, tax avoidance practices offer fiscal efficiency and strengthen the impact of strategic decisions on firm value.

H_2: Tax avoidance strengthens the positive effect of investment decisions on firm value.

METHODS

This study uses secondary data obtained from the company's financial statements. The data analyzed are annual and financial reports of manufacturing companies in the consumer goods sub-sector published on the Indonesia Stock Exchange (IDX). Secondary data was chosen because information related to the variables studied, such as firm value, investment decisions, and tax avoidance, can be obtained validly and reliably through official financial documents. In addition, secondary data allows for more efficient analysis and covers a broader period to get a more comprehensive picture of trends.

The data sources in this study come from the official website of the Indonesia Stock Exchange (IDX) and financial information provider sites such as IDX.co.id and CNBC Indonesia (CNBC Indonesia, 2024). The documents used include annual financial reports, quarterly financial reports, and information disclosure reports that public companies must publish. By using this data source, the study guarantees the accuracy of the data used in hypothesis testing.

The samples in this study are manufacturing companies in the consumer goods sub-sector listed on the IDX from 2021 to 2023. The selection of this sub-sector is based on its consideration as a sector that plays an important role in meeting people's needs, has bright prospects, and has proven to survive the economic crisis. The sampling technique used is

purposive sampling, with the following criteria: (1) companies listed in the consumer goods sub-sector, (2) regularly publish financial reports during the 2021-2023 period, and (3) have complete data related to the variables studied. Based on these criteria, 15 companies were obtained as samples, so the total observation data was 45 (15 companies x 3 years).

The operationalization of variables in this study uses proxies that have been used in previous studies. The dependent variable, namely firm value, is measured using the Tobin's Q ratio following Widodo & Firmansyah (2021), with the formula:

$$\text{Tobin's Q} = \frac{(\text{Market value of equity} + \text{Book value of total liabilities})}{\text{Book Value of total assets}}$$

Where *market value of equity* is calculated from the closing stock price multiplied by the number of shares outstanding. The main independent variable, namely investment decisions, is measured by *Total Asset Growth* (TAG), which is calculated by the formula as Bon & Hartoko (2022):

$$\text{TAG} = \frac{\text{total assets}_t - \text{total assets}_{t-1}}{\text{total assets}_{t-1}}$$

The moderating variable in this study is tax avoidance, which is proxied using the Tax Avoidance (TAXAVOID) ratio, with the formula following Azalia et al. (2024):

$$\text{TAXAVOID} = \frac{\text{Payment of Tax}}{\text{Earnings before tax}} \text{X} - 1$$

The data analysis technique used in this study is multiple regression with panel data. Model testing is carried out in two stages. The first stage is determining the best regression model between the common, fixed, and random effect models using the Chow, Hausman, and Lagrange Multiplier tests. After determining the best model, regression analysis tests the effect of independent and moderating variables on firm value. This analysis technique was chosen because it can capture the influence of variables in the time series and cross-section simultaneously.

The research model used in this study is presented in two equations as follows:

$$\text{Tobin's Q}_{it} = \beta_0 + \beta_1\text{TAG}_{it} + \beta_2\text{TAXAVOID}_{it} + \beta_3\,(\text{TAG}_{it} * \text{TAXAVOID}_{it}) + \varepsilon_{it}$$

Where:

Tobin's Q_{it} = firm value of the i-th company in year t
TAG_{it} = investment decision of the i-th company in year t
TAXAVOID_{it} = tax avoidance of the i-th company in year t
ROA_{it} = profitability of the i-th company in year t
SG_{it} = sales growth of the i-th company in year t
α_0 = constant
ε_{it} = error term

RESULTS AND DISCUSSIONS

Descriptive Statistics in Table 1 show information about the characteristics of the variables used in this study.

Table 1. Descriptive Statistics Test Results

Variable	N	Mean	Med	Max	Min	Std.Dev
Tobin's Q	45	2.320	2.289	6.270	0.712	1.369
TAG	45	0.053	0.034	0.355	-0.153	0.095
TAXAVOID	45	-0.231	-0.218	-0.049	-0.806	0.095

Source: data processed

Based on the descriptive statistics presented in Table 1, the firm value variable proxied by Tobin's Q has an average of 2.320, with a maximum of 6.270 and a minimum of 0.712. This suggests that, on average, the market values these firms more highly than the book value of

their assets, indicating positive investor perceptions of their prospects. The investment decision variable, measured by total asset growth (TAG), has a mean of 5.3%, with values ranging from -15.3% to 35.5%. This range reflects substantial variation in investment policies among the companies in the sample, where some firms are expanding aggressively, while others are reducing their asset base. The tax avoidance variable (TAXAVOID) shows a negative mean of -0.231, with a relatively balanced standard deviation. This indicates that most firms can lower their tax burden below the level of pre-tax accounting income, suggesting the presence of tax avoidance practices that are fairly prevalent in the sample.

Furthermore, following the model selection procedure, the fixed effect model was identified as the most appropriate. The results of the hypothesis testing for H1 and H2 are summarized in Table 2.

Table 2. Summary of Hypothesis Test Results

Variable	Coeff.	t-Stat.	Prob.	
C	2.6198	8.7056	0.0000	***
TAG	1.9776	6.2671	0.0000	***
TAXAVOID	1.3635	1.3613	0.0924	*
TAG*TAXAVOID	8.9106	2.0701	0.0241	**
R2	0.9801			
Adj. R2	0.9676			
F-stat.	78.2593			
Prob (F-stat.)	0.0000			

Source: data processed

The results of the first hypothesis test demonstrate that investment decisions, as proxied by total asset growth (TAG), positively impact firm value. This finding supports the view that asset expansion, when done strategically, can enhance a company's perceived worth from the investors' perspective. In industries where growth and innovation are essential, such as the food and beverage sub-sector, investment decisions play a pivotal role in securing competitive advantage and sustaining long-term profitability.

This finding is well aligned with stewardship theory, which assumes that managers are motivated not solely by personal gain but by a genuine commitment to advancing the long-term goals of the organization (Donaldson & Davis, 1991; Davis et al., 1997). Managers, as stewards, are expected to act with integrity, prioritize organizational sustainability, and maintain the trust of shareholders and stakeholders. Within this theoretical lens, investment decisions are interpreted as stewardship, an intentional effort to allocate resources to benefit the company's future.

In the context of the food and beverage sub-sector, companies must continuously invest in production technology, packaging innovation, logistics optimization, and product diversification. These efforts are crucial to meet dynamic consumer preferences, improve cost efficiency, and adapt to evolving market trends. According to Eria & Bappenas (2021), enhancing processing capabilities and supply chain integration is essential for increasing competitiveness and sustaining business growth in this sub-sector. Investment in these areas supports operational development and reflects a company's long-term orientation. When the market perceives these investments as strategic and adaptive, they can strengthen investor confidence and positively contribute to firm value.

This result is consistent with previous studies that reported a positive association between investment decisions and firm value. Research by Agung et al. (2021), Saragih & Rusdi (2024), Sari & Gunawan (2023), Syamsudin et al. (2020), and Veronica et al. (2022) found that companies engaging in well-planned investments tend to experience increased market valuation and stronger financial outcomes. These studies reinforce the idea that capital

expenditures are likely to generate favorable investor responses when driven by managerial stewardship and guided by long-term strategy.

Thus, the findings of this study confirm that investment decisions are not only important operationally, but also contribute to the strategic narrative of the firm as perceived by the capital market. This provides empirical support for the first hypothesis and strengthens the relevance of stewardship theory in explaining the positive linkage between investment activity and firm value, particularly in industries that demand sustained innovation and operational agility.

The second hypothesis testing results show that tax avoidance strengthens the positive relationship between investment decisions and firm value. This implies that when companies manage their tax burden legally and efficiently, more internal funds become available to support investment activities. In this context, tax avoidance functions as a strategic fiscal efficiency tool, enabling firms to optimize resource allocation. These retained resources can be directed toward expanding distribution networks, upgrading production technology, or developing new products. Irawan & Turwanto (2020) emphasized that tax avoidance generates additional cash flow that can benefit shareholders and finance future investments. Similarly, Drake et al. (2019) and Widodo & Firmansyah (2021) suggested that, when tax avoidance is implemented within acceptable risk thresholds, it tends to be viewed positively by investors because it enhances future cash availability and potentially increases firm value. Therefore, in competitive industries, tax avoidance can go beyond compliance; it can support strategic decision-making to maintain long-term competitiveness. Consequently, investment decisions backed by effective tax planning strongly influence firm value.

This finding aligns with the stewardship theory perspective, which positions managers as responsible individuals oriented toward the organization's long-term goals. Donaldson & Davis (1991) asserted that stewards are not primarily driven by self-interest, but rather exhibit "a pro-organizational, collectivistic behavior that prioritizes organizational goals over self-interest." From this standpoint, legally sanctioned tax efficiency practices are not viewed as a form of shirking responsibility but as a manifestation of professional managerial commitment to ensure business continuity and improve long-term performance.

Empirical support for this result is also evident in prior studies. Azalia et al.(2024) found that tax avoidance can enhance firm value by creating more fiscal space for companies to increase net income and strengthen financial positioning. Similarly, Widodo & Firmansyah (2021) observed that investors tend to respond positively to tax avoidance practices, provided they remain within reasonable limits and do not pose significant compliance risks. These studies emphasize that legally and prudently executed tax avoidance can effectively support long-term financial planning.

Thus, within the context of food and beverage sub-sector manufacturing firms, where efficiency pressures and expansion demands are high, tax avoidance can potentially enhance the effectiveness of investment decisions. When managers act as stewards and apply fiscal efficiency strategies responsibly, the resulting investment decisions are more likely to have a meaningful and lasting impact on firm value.

CONCLUSION

This study concludes that investment decisions have a positive effect on firm value. In other words, the greater the asset growth a company undertakes, the more confident the market is in its long-term prospects. This finding supports the view that well-planned business expansion can enhance investor confidence, especially in the food and beverage industry, where innovation and operational efficiency are essential. The results also show that tax avoidance strengthens the positive relationship between investment decisions and firm value.

Efficient and legal tax management provides firms with greater internal financial capacity to support investment activities.

There are several limitations to this study. First, the data used are limited to publicly available financial reports, which may not capture the underlying managerial motivations or strategic considerations. Second, the three-year observation period may be too short to assess the long-term effects of investment decisions fully. Third, static panel regression methods may not fully account for the influence of external or macroeconomic factors that can affect firm value. Future studies should extend the observation period to capture long-term impacts better. Primary data collection, such as interviews or surveys with company management, could provide deeper insight into the rationale behind investment and tax strategies. Moreover, adopting more dynamic analytical methods could help better capture the relationship between variables over time.

The findings of this study offer practical insight for the Financial Services Authority (OJK). Monitoring tax avoidance practices among listed companies is important to ensure they remain within legal and transparent boundaries. Promoting better disclosure and proportional oversight will enhance corporate accountability and help strengthen investor trust in Indonesia's capital market. In addition, the Directorate General of Taxes (DJP) is encouraged to enhance its monitoring of corporate tax planning practices, especially in capital-intensive sectors. By improving tax transparency requirements and promoting cooperative compliance approaches, the DJP can ensure that tax avoidance remains within acceptable limits while supporting business growth. Collaboration between tax authorities and corporations in developing more straightforward guidelines on tax efficiency strategies may also help reduce aggressive tax behavior without stifling productive investment.

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