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| RESEARCH ARTICLE

Corporate Investment in Indonesia: Literature Review

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| ABSTRACT
This research aims to conduct in-depth research on corporate investment decisions in Indonesia. The company's investment decision is an important factor in a business that will determine the company's condition in the future. There are cases of failure due to investment decisions made by companies, which is not in line with several studies that show the importance of corporate investment decisions. The investment decisions made by a company are different from those made by individual investors, this study will only analyze the investment decisions made by a company. Analysis is needed to find out the factors that affect a company's investment decisions or are influenced by investment decisions. The method used in this study is systematic literature review analysis. Using a database from a journal indexed by Sinta with the addition of the Scopus base with cases in Indonesia. Data collection uses systematic stages, which are then reviewed manually by the document. A company's investment decision is influenced by several variables and divided into financial and non-financial categories. This research has implications for investment decisions made by a company and is an additional literature for researchers in the future.

| KEYWORDS

Investment Decisions, Corporate Investment Decisions, Literature Review, Corporate Investment

| ARTICLE INFORMATION

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1. Introduction

Investment activities are an important factor in the financial function of a company because it concerns the evaluation of a company's performance and its operational activities. Healthy companies will always be involved in investment activities (Munawaroh & Munandar, 2024)[20]. This is also reinforced by the statement that companies that have financial difficulties have a low level of investment (Salsabila & Basuki, 2020)[30]. Investment is a form of long-impact company activity that is expected to provide benefits for the company. The form of corporate investment activities differs both in terms of proportion and form of investment from one another.

Manufacturing or mining sector companies are undoubtedly different from banking or insurance companies. One of the operating incomes of insurance companies is from investment activities different from manufacturing and mining, which have entirely different commodities. Regardless of the form of business that is run, a company's investment decision will impact the financial aspect of a business. The investment made by the company is crucial because it can have an impact on revenue (Juliana & Budiono, 2024)[18]. Investment activities are one of the most complicated policies to carry out because they affect the company's value (Handayani & Kurnianingsih, 2021)[15].

A company can benefit significantly from investment if it can take advantage of investment opportunities. In reality, not all companies benefit from the investment activities carried out. One of the problems faced by financial managers as people responsible for investment activities is allocating what types of assets can generate profits in the future (Isma & Nurlaily, 2022; Rosa & Mukhibad, 2022)[17][28]. Many factors can make a company's investment decision fatal.

There are several cases related to a company's investment decision, including the case of Pertamina, one of the State-Owned Enterprises that invested by buying the Basker Manta Gummy (BMG) block with an investment value of USD 30 million. However, in the field, it did not produce enough oil and did not make economic profits, causing state losses (DetikNews, 2019)[10]. Another case regarding investment decisions is that several insurance companies in Indonesia have lost the ability to pay customer claims, such as AJB Bumiputera Insurance, Bakrie Life, and Wanaartha Life (CNBC Indonesia, 2023)[8]. In addition, the insurance company that experienced a default on the disbursement of claims was Jiwasraya Insurance, which failed in the JS Saving Plan product. Apart from management problems, the failure is suspected to be due to customer money being invested in securities that are less profitable, there is a decrease in the value of investments in mutual funds and stocks (CNN Indonesia, 2020)[9].

The cases that occurred show the importance of a company's investment decision. Theoretically, investment activities allow companies to maintain their existence (Mubyarto & Khairiyani, 2019)[19]. In addition, a research gap occurs in Indonesia from various sectors. There is a study that says that the investment return ratio does not have a significant influence on the likelihood of financial difficulties, so it can be said that even if the return on investment is moderate, the company's financial performance can remain stable (Sugandi & Gantyowati, 2024)[34]. Another study states that investment policies have no influence on the value of the company, and investment decisions also have no influence on the value of the company because there is an indication of agency conflict (Amrullah & Wijaya, 2018; Mubyarto & Khairiyani, 2019)[3][19].

Contrary to the research mentioned earlier, other studies state that investment decisions have a positive and significant influence on the value of a company in the case of the consumer goods (Sari et al., 2021)[32] industry, non-financial companies. In the case of insurance companies (Syamsudin et al., 2020)[35], the investments made by an insurance company influence financial stability. Investment decisions influence several variables. Investment decisions strongly influence profitability (Dewi & Rokhmania, 2021; Hendra, 2021)[11][16]

From the previous cases and studies presented, the investment decisions made by a company are interesting to research. So, this literature research examines what variables affect or are influenced by the company's investment decisions. This study also provides an overview of the research on the company's investment decisions that occur in Indonesia during a certain period.

2. Literature Review

One form of decision formation is an investment decision, which involves creating assets from investment opportunities identified in advance by the company (Wijaya & Wardani, 2017)[37]. Several studies use signalling theory as the basis for researching a company's investment decisions (Isma & Nurlaily, 2022; Sholikhah, 2018)[17][33]. When a company makes an investment, it signals that it will soon experience growth.

A company's investment decision is a decision made by a company that is useful and needs consideration because it impacts the quality of a business's income (Roring & Juliana, 2022)[27]. An investment decision is one of the financial decisions that cause a company to allocate cash to generate profits in the future (Salsabila & Diantimala, 2023)[31].

There are several types of investments made by a company, such as investments in financial securities, technology, fixed assets, and research and development. There are advantages in choosing the form of investment, such as fixed assets that are considered to have value in the future and the structure of fixed assets, which is a crucial factor that affects finances. However, its value decreased over time(Salsabila & Diantimala, 2023)[31]. Investment in research and development activities is one of the investments that, in the long term, can affect the company's value (Murinda et al., 2021)[21].

3. Research Methods

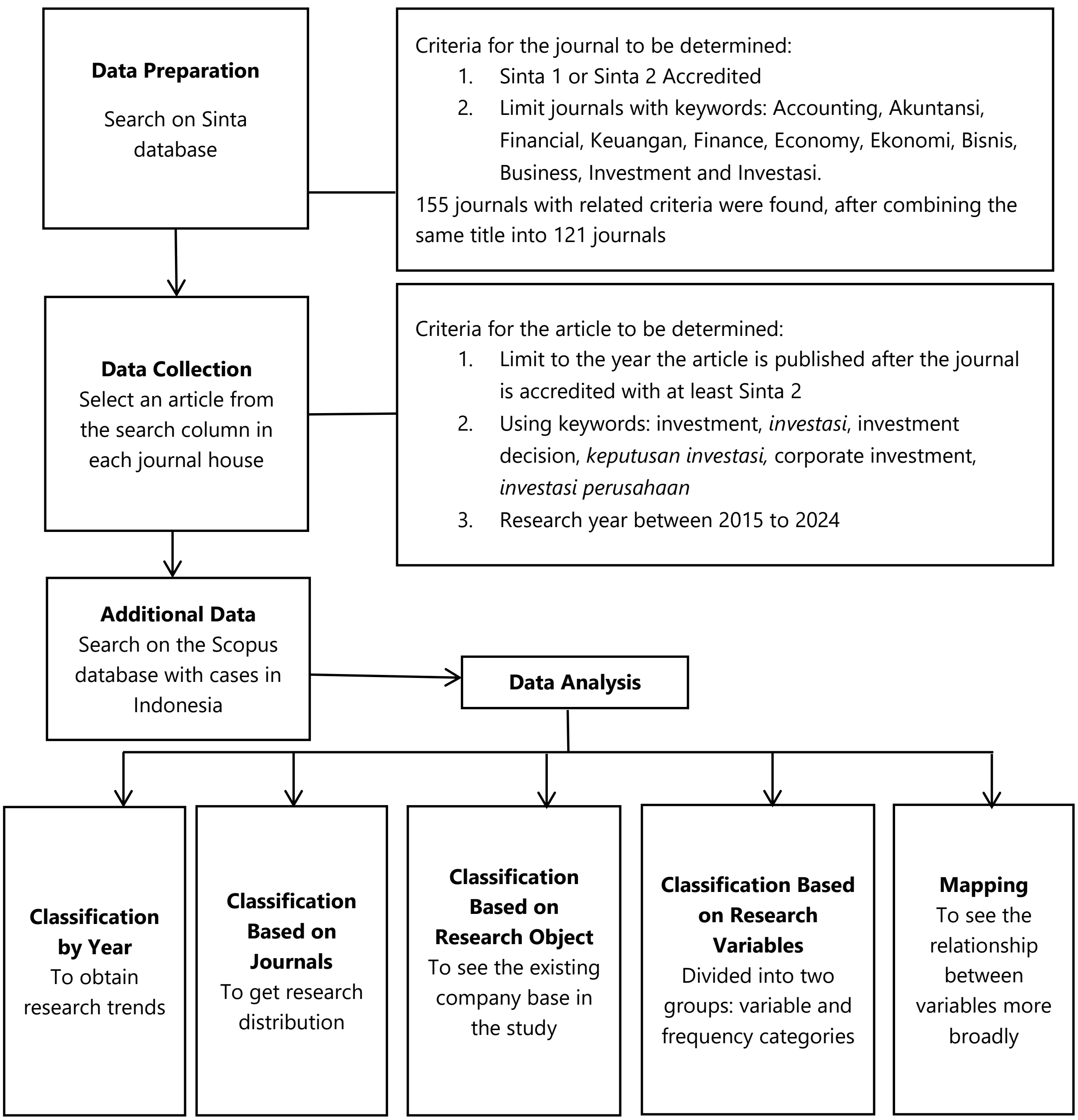
This study uses the literature review analysis method. A literature review is a method that critically examines the knowledge, research results, ideas, and findings in academic literature, as well as the formulation of theoretical and methodological contributions to a topic (Farida et al., 2022)[13]. The purpose of conducting this analysis method is to summarize and combine the results of the existing literature. This method is appropriately used when the scope of a specific topic and the dataset is small so that it can be managed and reviewed manually (Donthu et al., 2021)**Error! Reference source not found.**. The research flow is illustrated in Figure 1.

The literature in this study was taken from the nationally accredited database, Sinta, with limitations on Sinta 1 and Sinta 2. Furthermore, the search was carried out using the keywords Accounting, Akuntansi, Financial, Keuangan, Finance, Economy, Ekonomi, Bisnis, Business, Investment, and Investasi. The search resulted in 155 journals, which were then deleted if they had the same title, resulting in 121 journals. Furthermore, the literature search was carried out by opening one by one the website pages of the journal and a search was carried out with keywords investment, investasi, investment decision, keputusan investasi, company investment, investasi perusahaan.

The search for scientific literature was carried out with restrictions from 2014 to 2024 or during the last ten years. It only took research with investment decisions made by a company and not individual investors. Several articles that used qualitative methods were excluded, resulting in 25 relevant articles from the Sinta database.

To complete the results of the literature analysis from the Sinta database, which is still limited, literature from the Scopus database has been added. The selection of criteria used in Scopus uses quotation limits with quotation marks to indicate specific keywords so that results are obtained without separating them per word. Search for the keyword "investment decision" in the article title, abstract, and keywords. This was followed by the addition of two search fields with the keywords "corporate investment" and "company investment”. Furthermore, add research fields with the keyword "Indonesia" to see developments research in the scope of the Indonesian area. A search on the keyword "investment decision" yielded 22,312 documents, then adding the keyword "corporate investment" or "company investment" yielded 574 documents. The keyword "Indonesia" was added to search for research only in Indonesia resulting in 6 documents. After the research period was set between 2014 – 2024, the research subjects were determined only in the fields of Business, Management and Accounting and Economics, Econometrics and Finance, and only from the source of the article documents were found a total of 4 articles that will be added to the data of this research.

Figure 1. Research Flow



Source: Processed by authors

4. Result

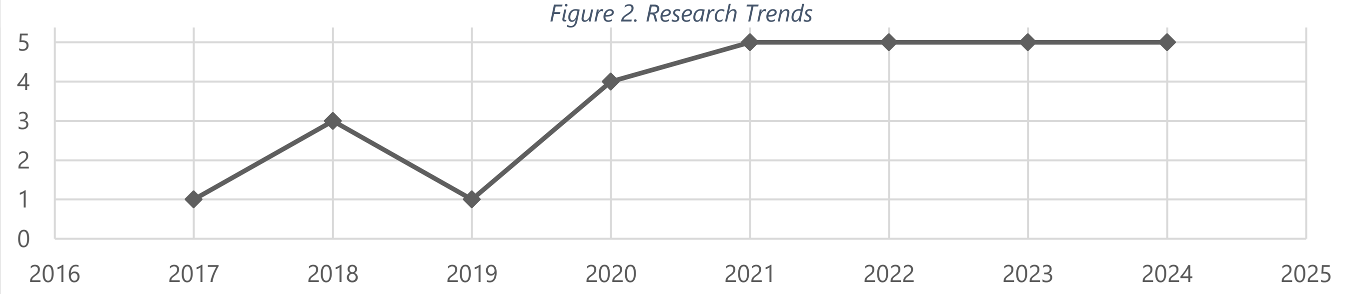
4.1 Corporate Investment Research in Indonesia

The scope of this research is only about the company's investment decisions. Investment decisions in the technology sector (Putritama & Khamainy, 2024)[24], and the effect of tax rules on investment decisions in the manufacturing sector (Ridwan Rumasukun & Yamin Noch, 2023)[26]. Articles with qualitative methods were eliminated so that the total data for this study was 29 articles with the topic of company investment decisions from the Sinta database of 25 with an additional 4 articles from the Scopus database whose research scope is in Indonesia.

Articles obtained from the Sinta and Scopus databases show that the research trend regarding corporate investment has been constant over the past three years with five studies in a row. Major periods occurred during this research period, including the ongoing Covid-19 pandemic and several general elections in Indonesia. The event led several researchers to research investment decisions in these conditions.

Arifin (2020)[5] researched investment decisions during the presidential election period. They found that companies tend to postpone their investments a year before the presidential election to face uncertainty about the results. The change of governor has a negative effect on the company's investment decisions when there is no crisis or pandemic (Rahmah & Abbas, 2023)[25]. The COVID-19 pandemic that hit Indonesia's economy and businesses seriously impacted micro, small, and medium enterprises. Improving these factors will reduce the potential for bankruptcy of micro, small, and medium companies in Makassar City. To avoid bias in the results, there is also an article that excludes the year of the Covid-19 pandemic from the sample (Ardianto et al., 2023; S. Salsabila & Diantimala, 2023)[4][31].

Figure 2. Research Trends



Source: Processed by authors

4.2 Classification Based on Journals

There are 23 journals consisting of 19 Sinta databases and 4 from the Scopus database. A total of 25 articles from Sinta with 4 articles from Scopus. The journal that publishes the most articles is the Journal of Accounting Research, Organization, and Economics which publishes 3 articles that have the topic of corporate investment decisions.

Table 1 Classification Based on Journals

Journal Source	**Database**	**Total**
Asian Review of Accounting	Scopus	1
ATESTASI: Jurnal Ilmiah Akuntansi	Sinta	1
Business Management Analysis Journal (BMAJ)	Sinta	2
Cogent Business & Management	Scopus	1
International Journal of Energy Economics and Policy	Scopus	1
International Journal of Social Science and Business	Sinta	1
Journal of Accounting and Investment	Sinta	3
Journal of Accounting Research, Organization, and Economics	Sinta	1
Jurnal Akuntansi	Sinta	1
Jurnal Akuntansi dan Bisnis	Sinta	1
Jurnal Akuntansi Multiparadigma	Sinta	1
Jurnal ASET (Akuntansi Riset)	Sinta	1
Jurnal Dinamika Akuntansi dan Bisnis	Sinta	2
Jurnal Ekonomi dan Bisnis	Sinta	1
Jurnal Keuangan dan Perbankan	Sinta	2

Jurnal Reviu Akuntansi dan Keuangan	Sinta	2
JURNAL Riset Akuntansi dan Keuangan Indonesia	Sinta	1
Jurnal Riset Akuntansi Kontemporer	Sinta	1
Polish Journal of Management Studies	Scopus	1
SHARE Jurnal Ekonomi dan Keuangan Islam	Sinta	1
Sriwijaya International Journal of Dynamic Economics and Business	Sinta	1
The Indonesian Accounting Review	Sinta	1
The Indonesian Journal of Accounting Research	Sinta	1
		29

Source: Processed by authors

4.3 Classification by Research Object

The results of classification based on the research object show that the types of companies studied are less evenly distributed. The selection of samples in the study also has implications for the research results; the companies used as samples must consider the type of investment made and the period. The sample in the articles mainly studied used manufacturing companies with a magnitude of 7 articles or 24.1%. The exact amount and percentage are indicated by companies in the IDX, except for financial and insurance companies. Exceptions to financial and insurance companies are caused by differences in characteristics (Ngelo et al., 2022)[22].

Manufacturing companies are the majority sample because of the large number of manufacturing industries in Indonesia, marked by the number of medium and large-scale manufacturing industries in Indonesia which reaches 31,795 companies (BPS, 2024)[6]. The manufacturing sector usually carries out several investment activities that have an impact on its business operations, such as investment activities in production machines and investment in research and development.

Table 2 Distribution of Research Objects

Research Object	**Sum**	**Percentage**
Manufacturing companies	7	24,1%
All companies in the IDX except finance and insurance	7	24,1%
Consumables companies	3	10,3%
Micro, small, and medium-sized companies	2	6,9%
Banks and Financial Institutions	1	3,4%
Raw materials sector companies	1	3,4%
Basic and chemical industries	1	3,4%
Islamic Insurance	1	3,4%
Companies in the LQ45 index	1	3,4%
Companies on the LQ45 index except the financial sector	1	3,4%
Mining companies	1	3,4%
Energy sector companies	1	3,4%
Property and *real estate companies*	1	3,4%
All companies in the IDX except finance and utilities	1	3,4%
	29	100%

Source: Processed by authors

There are various variables related to a company's investment decisions, which are classified by financial and non-financial categories. The financial category has a total frequency of 33 and non-financial factors totaling 22. Table 3 shows the most frequency related to the value of the company.

Table 3 Variables and Categories

Category	**Variable**	**Frequency**
Financial	Firm value	11
Financial	Profitability	3
Financial	Dividend policy	2
Financial	Financial stability	1
Financial	Tax avoidance	1
Financial	Shareholder value	1

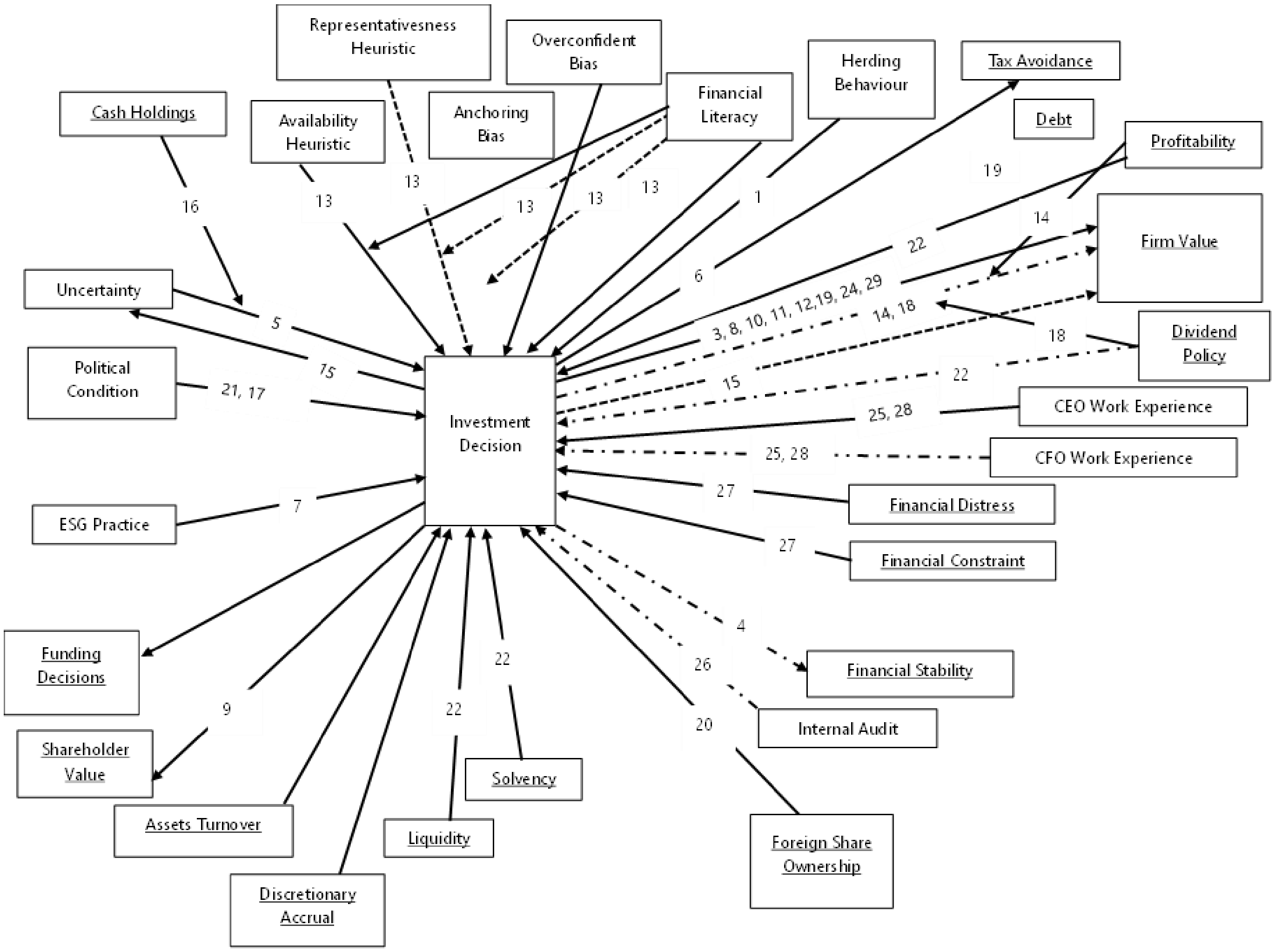
Financial	Funding decision	1
Financial	Productivity	1
Financial	Cash holding	1
Financial	Solvency	1
Financial	Liquidity	1
Financial	Assets turn over	1
Financial	Discretionary accrual	1
Financial	Financial distress	1
Financial	Financial constraint	1
Financial	Debt policy	1
Financial	Bankruptcy	1
Non- Financial	Foreign Share ownership	1
Non-financial	Financial literacy	5
Non-financial	Uncertainty	2
Non-financial	Political condition	2
Non-financial	CEO work experiences	2
Non-financial	CFO work experiences	2
Non-financial	Herding behavior	1
Non-financial	ESG	1
Non-financial	Overconfident bias	1
Non-financial	Availability heuristic	1
Non-financial	Anchoring bias	1
Non-financial	Representativeness heuristic	1
Non-financial	Internal audit	1
Non-financial	Financial attitude	1
Non-financial	Financial behaviour	1

Source: Processed by authors

Mapping is carried out to see what variables are related to investment decisions. Based on Figure 3, the variables that are financial factors have an underline mark, while those that are not financial factors are only written without an underline. The most significant correlation in this study is the positive and significant influence of the company's investment decision on the company's value. There are articles that say that investment decisions have a positive and significant effect on the value of a company (Alghifari et al., 2022; Handayani & Kurnianingsih, 2021; Al Afshana & Prajawati, 2024; Thamrin, 2018; Sari et al., 2021; Sholikhah, 2018; Syamsudin et al., 2020)[2][15][1][36][32][33][35]

In a study with the relationship of non-financial variables, there is one study on corporate decisions related to ESG. Stakeholders can effectively steer companies to choose investments by advocating for sustainable ESG practices (Cahyono et al., 2024)[7]. There are also variables regarding foreign ownership that result in shareholders being able to change the behavior of the company's investment decisions (Nugroho et al., 2020)[23]. The number on the relationship line in Figure 3 shows the research number in Table 4 which contains all the literature used in this study.

Figure 3 Mapping



Source: Processed by authors

Figure 4 Literature Review

No	Article Title	Authors	Journal	Index	Year
1	Herding Behavior in The Sharia Capital Marketon Investment Decisions	Adibah Yahya, Azhar Affandi, Aldrin Herwani, Atang Hermawan, Jaja Suteja	Jurnal Riset Akuntansi Kontemporer	Sinta	2024
2	Financial Literacy, Financial Behavior and Financial Attitudes Towards Investment Decisions and Firm Bankruptcy	Rustan D M	Atestasi: Jurnal Ilmiah Akuntansi	Sinta	2021
3	Factors That Influence the Firm Value in Consumer Goods Sector Companies Listed on The Indonesia Stock Exchange 2013–2017	Amilus Sholikhah	The Indonesian Accounting Review	Sinta	2018
4	Determinants Of Financial Stability of Islamic Insurance Companies Listed on Indonesia Financial Services Authority	Grandis Imama Hendra	SHARE Jurnal Ekonomi dan Keuangan Islam	Sinta	2021
5	Uncertainty Volatility, Investment, And Cash Holding in Asean Countries	Marcella Roring, Rita Juliana	Jurnal Akuntansi	Sinta	2022

6	The Influence of Investment Decisions and Corporate Financial Performance on Tax Avoidance: A Cross-Country Study	Salsabila Salsabila, Yossi Diantimala	Jurnal Dinamika Akuntansi dan Bisnis	Sinta	2023
7	Empirical Evidence of ESG Disclosure's Impact on Corporate Investment Decision in Indonesia	Vira Ayu Damayanti, Suham Cahyono, Ardianto Ardianto	Jurnal Dinamika Akuntansi dan Bisnis	Sinta	2023
8	Determinants Of Firm Value: The Role of Corporate Social Responsibility as Moderation	Dida Maulidya Al Afshana, Maretha Ika Prajawati	Jurnal Reviu Akuntansi dan Keuangan	Sinta	2024
9	The Influence of Investment Decisions and Funding Decisions on Shareholder Value (Study on Manufacturing Companies Listed on The Indonesia Stock Exchange Period 2016-2020)	Asna Af'idatul Isma, Ferina Nurlaily	The Indonesian Journal of Accounting Research	Sinta	2022
10	Capital Structure and Investment Decisions on Firm Value with Profitability Decisions on Firm Value with Profitability as a Moderator	Syamsudin Syamsudin, Iwan Setiadi & Dwi Santoso, Erna Setiany	JURNAL Riset Akuntansi dan Keuangan Indonesia	Sinta	2020
11	Dynamic Model of Firm Value: Evidence from Indonesian Manufacturing Companies	Kemas Muhammad Husni Thamrin, Syamsurijal, Sulastri, Isnurhad	Sriwijaya International Journal of Dynamic Economics and Business	Sinta	2018
12	Pengaruh Keputusan Investasi, Keputusan Pendanaan, Dan Kebijakan Dividen, Terhadap Nilai Perusahaan	Umi Nur Handayani, Heny Kurnianingsih	Business Management Analysis Journal (BMAJ)	Sinta	2021
13	Investigating The Mediating Role of Financial Literacy on The Relationship Between Women Entrepreneurs' Behavioral Biases and Investment Decision Making	Tahira Irama, Ahmad Raza Bilal, Zeshan Ahmad	Business Management Analysis Journal (BMAJ)	Sinta	2023
14	Investment Decisions' Impact on Corporate Value: Analyzing Profitability, Leverage, Company Size, And Age Moderation Effects	Faridatul Munawaroh, Agus Munandar	International Journal of Social Science and Business	Sinta	2024
15	Kebijakan Investasi, Pendanaan, Dan Dividen Sebagai Determinan Nilai Perusahaan	Novi Mubyarto, Khairiyani	Jurnal Akuntansi Multiparadigma	Sinta	2019
16	Cash Holding, Economic Uncertainty and Investment: Evidence from ASEAN Countries	Rita Juliana, Sidik Budiono	Jurnal Ekonomi dan Bisnis	Sinta	2024
17	Liquidity Management, Corporate Investment, And Presidential Election	Taufiq Arifin, Payamta, Normaziah Mohd Nor	Jurnal Akuntansi dan Bisnis	Sinta	2020
18	Dividend And Agency Conflictin Indonesian Manufacturing Firms	Andi Anugerah Amrullah, Hendra Wijaya	Jurnal Keuangan dan Perbankan	Sinta	2018
19	Debt And Agency Conflict in Indonesian Manufacturing Firms	Hendra Wijaya, Rr. Puruwita Wardani	Jurnal Keuangan dan Perbankan	Sinta	2017
20	The Impact of Foreign Investor Ownership Level on Agency Problems of Manufacturing Companies in Indonesia	Ahmad Cahyo Nugroho, Dedi Febrianto, Avia Enggar Tyasti,	Journal of Accounting and Investment	Sinta	2020

		Christian Kuswibowo			
21	Political Turnover and Business Decision: A Study of Indonesian Public Companies	Dzakiyyah Saniyyah Rahmah dan Yulianti Abbas	Journal of Accounting and Investment	Sinta	2023
22	Fundamental Factors of Financial Ratios and Discretionary Accruals in Influencing The Companies' Fixed-Asset Investment Decisions	Evangeline Rosa and Hasan Mukhibad	Journal of Accounting and Investment	Sinta	2022
23	Investment in Accounting Information Systems, Financial Performance And Productivity of Malmquist and IFR As Intervening in The Banking and Financial Industry	Nurul Hasanah Uswati Dewi, Nur'aini Rokhmania	Jurnal Aset (Akuntansi Riset)	Sinta	2021
24	Does CEO's Financial Decision Able to Improve Firm Value of Consumer Good Industry	Widya Sari, Darni Waruwu, Ewnike Purba, Lisman Halawa	Jurnal Reviu Akuntansi dan Keuangan	Sinta	2021
25	Executive Work Experience and Company Investment Efficiency	Nabilla Septiani, Ani Wilujeng Suryani	Journal of Accounting Research, Organization, and Economics	Sinta	2024
26	Internal Audit Function and Investment Efficiency: Evidence from Public Companies in Indonesia	Ardianto Ardianto, Nadia Anridho, Agnes Aurora Ngelo, Wulandari Fitri Ekasari & Imran Haider	Cogent Business & Management	Scopus	2023
27	Dependency On Corporate Investment Management In the Context of Financial Distress and Constraint	Salsabila N. S., Basuki	Polish Journal of Management Studies	Scopus	2020
28	Ex-Auditor Executives and Investment Efficiency: Evidence from Indonesia	Agnes Aurora Ngelo, Iman Harymawan, Mohammad Nasih	Asian Review of Accounting	Scopus	2022
29	Investment Decisions of Energy Sector Companies on the Indonesia Stock Exchange: Theory and Evidence	Erik Syawal Alghifari, Ardi Gunardi, Jaja Suteja, Indah Khoerun Nisa, Zalfa Amarananda	International Journal of Energy Economics and Policy	Scopus	2022

Source: Processed by authors

5. Conclusion

The results of the systematic literature review analysis on corporate investment decisions affect and are influenced by many factors. These factors can be divided into two categories: financial and non-financial. In non-financial factors, there are several variables related to governance and behaviour. The distribution of research objects with this topic still focuses on manufacturing and non-financial companies.

The existence of an analysis of the company's investment decisions is a consideration for individuals responsible for the company's investment activities to explore the factors that affect investment decisions in finance and non-finance. There are several limitations of this study; the first is the lack of variation in the research object of the data used because most of them only research companies in the manufacturing sector and exclude the financial sector; this happens due to the lack of literature on investment decisions of financial and insurance companies. Second, research using the same analysis method will be better if the scope of the database is increased so that it will describe the condition more relevantly.

Suggestions for future research are expected to be able to research investment decisions, both qualitative and quantitative research focusing on the financial, insurance, and banking sectors so that they can enrich research and knowledge that is useful for academics, practitioners, and regulators. Suggestions for further research with systematic literature review analysis using the topic of corporate investment decisions but only taking through the Scopus database without adding restrictions to the Indonesian region so that it can get the perspective of investment decisions in the world.

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