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Abstract—Investment decisions need attention for companies. Investment decisions are proxied with the Price Earning Ratio (PER). Price Earning Ratio. (PER) by factors such as leverage, growth opportunities, liquidity, profitability, cash flow, age of the company. In making investment decisions, in addition to considering financial factors, non-financial factors are also considerations that can legitimize the company's existence for the long term. Corporate Social Responsibility (CSR) is a consideration for investors because it is a good form of investment for the sustainability of the company's business. Based on the results of previous research related to CSR, it turns out that there is an inconsistency in the results as well as inconsistencies in the results of determinants that affect investment decisions, so there is a suspicion to include CSR as a moderation variable. The purpose of this study is to analyze the influence of PER on DAR, GROW, CR, ROA, CF, AGE and CSR as moderation variables. Based on PLS with the help of Smart PLS software version 3.0 with a total of 48 issuers of consumer sub-sector manufacturing companies for the 2020-2023 period, it shows that AGE has a significant positive effect on PER, AGE has a significant positive effect on PER, while DAR, GROW, CR, ROA and CF partially have no effect on PER. Likewise, CSR is not able to partially strengthen the influence of DAR, GROW, CR, ROA and CF on PER

Keywords: corporate social responsibilit; price earning ratio

Introduction

Companies as economic entities generally have long-term and short-term goals. The long-term goal is to maximize the company's value (Harsono, 2019) .While the short-term goal is to obtain maximum profits by using existing resources. Companies that are able to increase the value of the company will maximize the prosperity of shareholders (Listari, 2018). For companies *that go public*, the value of the company can be equated with the price of shares outstanding on the stock exchange. The stock price reflects the company's performance, thus the higher the outstanding share price, the higher the prosperity of shareholders. Stocks are one of the instruments that are in great demand by investors. Investors are motivated to buy stocks in the hope of getting *a return* on the investment. Before making an investment decision, investors need information about the company's financial performance. Financial performance is very important in making investment

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decisions both for the company and for investors.

Investment decisions are important decisions for companies because in achieving the company's goals, namely maximizing shareholder prosperity, is produced through investment activities. Investment decisions are financial decisions related to the current expenditure of funds with future returns in the hope of obtaining *returns* or profits. The higher the investment decision, the higher the company's value because there is an opportunity for the company to obtain *a large* return. High *returns* compared to the costs incurred and low risk of investment decisions are the expectations of investors. There is trust from potential investors if the company can manage and use existing resources efficiently. The level of profit obtained by the company will affect the value of the company, as well as have an impact on the prosperity of the company's shareholders. Increased profits can be achieved by companies with the management of asset investments. The assets in this study are the capital used by companies in generating profits from their operational activities such as acquisitions and investments in the form of securities. In this study, investment decisions are proxied by *Earning per share. Earnings per share* are calculated by dividing the net profit available to outstanding shareholders during the year. The factors that affect investment decisions include *leverage*, asset growth, liquidity, profitability, cash flow, and the age of the company.

In supporting its investment, the company needs funds. Funding policy concerns decisions about the form and composition of funding to be used by the company. Funding policy relates to *leverage analysis*. Leverage analysis shows how much the company is funded by the use of debt. In this study, leverage is measured by DAR (*debt to asset ratio*), which is the ratio of total liabilities to total assets (Hermuningsih et al., 2020). The value of *the debt to asset ratio* can provide information on how much assets are financed by debt and to determine the next investment option whether to use debt as a source of capital.

Myer (1977) predicted that leverage has an important impact on investment policy, the existence of debt can cause difficulties when funding new investments because the results of the investment are to pay off old debts. The existence of debt will also cause *agency conflict* between shareholders and company management, to overcome this condition, it will incur *agency* costs so that companies that have high investment opportunities will be constrained by high costs due to the debt. Thus, companies with high investment opportunities will choose to use relatively small amounts of debt or choose to use the company's internal capital.

Asset growth is a factor that must be considered in investment decisions, because the possibility of company investment that has the potential to increase the company's value in the future is a company's growth opportunity. Growth opportunities are the total assets owned by the company. In this study, the growth opportunity is proxied by the difference between the total assets owned now and the previous period to the total assets of the previous period (Putri & Fidiana, 2016). High growth opportunities will lead to efficient investments. The higher the company's growth opportunities, the more the company's investment increases. This is because companies that experience high growth opportunities show that the company's management ability is very good and efficient, with good and efficient management, the company continues to expand its business or increase investment in the company.

Investment decisions can also be seen in terms of liquidity. Liquidity is the ability of a company to fulfill its short-term obligations in a timely manner. If the company uses funding through debt, pay attention to the level of liquidity to find out the amount of debt payments that must be borne by the company. In this study, liquidity is proxied by the current ratio, which is the comparison of current assets with short-term liabilities (Hamidah, 2019). A low *current ratio* is usually considered that the company is experiencing liquidity problems and is unable to meet its short-term obligations. Low liquidity can give negative signals to investors so that it can reduce investor confidence in the company. This condition is shown by the low investment by investors in the company.

Investment decisions can be evaluated by the level of profitability. Profitability is the ability of a company to generate profits over a certain period. A high level of profitability reflects that the company has good prospects and is able to maintain the company's survival for a long-term period. The profitability ratio reflects the success of the company in obtaining profits. The high level of profit signals investors to be encouraged to make investment decisions against the company. The level of profitability of a company can be researched by ROA (*Return on Asset*). The use of ROA as a proxy to assess profitability is because ROA focuses more on the company's ability to earn for the company's operations.

Cash Flow is a company's financial activity that shows the circulation of money in and out of a company. Cash flow statements are very useful for users of company financial statements, especially investors in making decisions. Through the cash flow report presented, it can provide information about what investment and financing activities are carried out by the company. In this study, cash flow is proxied using operating cash flows obtained from business operations (Susanto Salim, 2019), cash flow can be estimated using the ratio of operating cash flow to net fixed assets at the beginning of the period.

The age of the company is an important consideration in making investment decisions, because the age of the company shows the company's ability to survive the competition and obtain investment opportunities. The age of the company is obtained from the current year minus the year of establishment. The longer a company stands, the higher the level of investor confidence.

Investment decision-making is not enough to review from financial aspects but needs to be reviewed from other aspects. Thus, information is needed to investors about corporate responsibility based on *the triple bottom lines*, namely corporate responsibility that is monitored from social, environmental and financial aspects so that every company has an obligation to disclose information about its corporate social responsibility or commonly referred to as *Corporate Social Responsibility* (CSR).

The purpose of this research is to analyze the effect *of leverage* proxied by *Debt to equity ratio* (DAR), asset growth (Grow), liquidity proxied with *current assets* (CR), Profitability projected with Return on assets (ROA) and Operating Cash Flow (CF) partially on Investment Decisions projected with *price earning ratio* (PER) and analyze the role of moderation *Corporate Social Responsibility* (CSR).

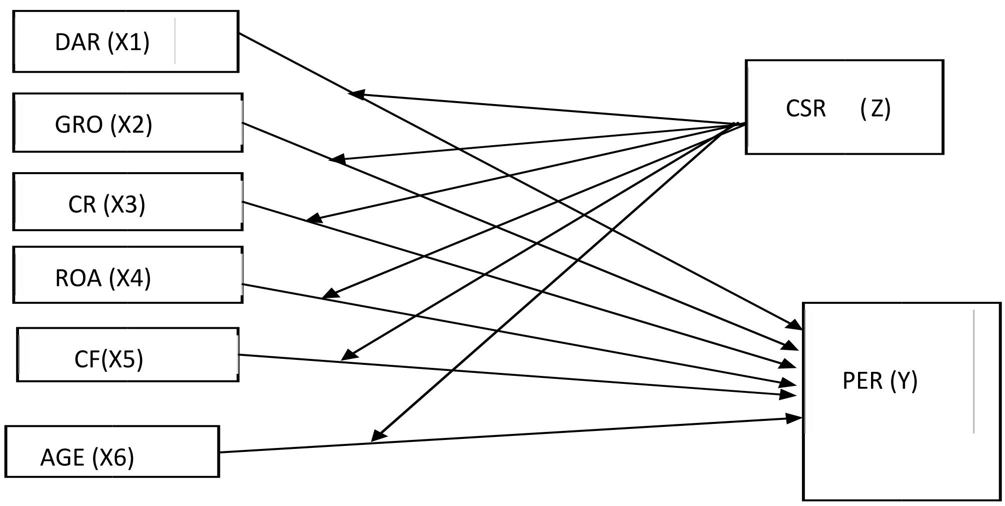

Figure 1. Framework

Hypotesis

H1: Leverage has a negative and significant effect on investment decisions

H2: Asset growth has a positive and significant effect on investment decisions

H3: *current ratio* has a positive and significant effect on investment decisions

H4: Profitability has a positive and significant effect on investment decisions

H5: Cash flow has a positive and significant effect on investment decisions

H6: The Company's age has a positive and significant effect on Investment Decisions

H7: CSR is unable to moderate the influence of *leverage* on Investment Decisions

H8: CSR is able to moderate the influence of asset growth on investment decisions

H9: CSR is able to moderate the influence of *current ratio* on investment decisions

H10: CSR is able to moderate the influence of Profitability on Investment Decisions

H11: CSR is able to moderate the influence of cash flow on investment decisions

H12: CSR is able to moderate the influence of the company's age on Investment Decisions

Theoretical Studies

Signalling Theory

The signaling theory was first introduced by Michael Spence in 1973 and developed by Ross in 1977. This theory is made by the existence of asymmetrical information between information from management and shareholders. Signal theory is related to information asymmetry which leads to the similarity between information between the parties who need the information and the management of the company, so managers need to publish financial statements to make announcements in the form of information to the parties who want it. Brigham *and* Ehrhardt (2015:162) explained that a signal or also known as a signal/signal is an action taken by company management that provides instructions for investors on how management views the company's prospects.

Leverage

Leverage is a measure of the use of debt to finance a company's assets. Therefore, debt policy is an important policy for companies in determining the company's funding needs that come from debt. For the company's management, debt policy is important for the company's operational activities. According to Keintjem *et al.*, (2020) Debt policy is a company's policy in determining the company's funding needs derived from debt. Funding with a lot of debt can reduce the opportunity for the company to obtain additional loans because there is a possibility that the company is not able to cover its debts enough with the assets it owns. For investors, debt can increase risk in the future. This condition will give a bad signal for the company so that it has an impact on decreasing investment, so that high debt levels can reduce investment interest by investors. The results of Debbiyanti (2020) research as well as Hasanah and Sutjahyani (2021) stated that leverage has a negative and significant effect on investment decisions.

Asset Growth

Asset growth can be defined as a company's investment opportunity in increasing the company's value in the future. A high growth rate can give a good signal to investors, because investors are of the view that high growth provides high profit opportunities. The increase in asset growth shows the company's ability to carry out its business activities so that it will be an indicator for investors to invest. Asset growth can support the company's operational activities so that it will encourage investors to invest in their companies.

Liquidity

Liquidity is a company's ability to cover its short-term liabilities. *Current ratio* is a financial ratio used to measure a company's ability to pay short-term obligations. A company is said to have a good current ratio if the company is able to pay its short-term obligations. The higher the current ratio, the better the company's financial performance, so that investors' expectations for returns are met. The higher the current asset, the higher the investment decision. Sari and Leon (2020) assets have a impact on investment decisions.

Profitability

Profitability is the level of a company's ability to generate company profits. High profitability indicates a good company's prospects and can lead to an increase in investor confidence to invest. The results of research by Wahyuni et, all (2020) found that profitability affects investment decisions.

Cash flow

Cash flow is one part of the financial statements. The cash flow statement contains cash receipts, cash expenditures and net cash balances generated from operating activities, investment activities and funding activities in a certain period. Through cash flow statements, investors can easily assess the company's ability to generate cash in the future and estimate the amount of cash flow for the next period. Thus, cash flow statements can provide information for investors. The results of the research by Sudana and Rachmawati (2017) found that cash flow has a positive and significant effect on investment decisions.

Company Age

The age of a company is the beginning of the company's operational activities so that it can maintain its existence in the business world. The age of the company shows how long the company has been formed and operated. The longer the company's lifespan can give a signal to investors that the company has an existence in maintaining its company's existence. Brigham *and* Ehrhardt (2015:162) explained that a signal or also known as a signal/signal is an action taken by company management that provides instructions for investors on how management views the company's prospects. Thus, the longer the company's lifespan, the higher the level of the company's ability to maintain the sustainability of its company, through commitment to investors so as to increase investor confidence in the company in investing funds so that it has an impact on increasing investment decisions by investors. The results of Saefudin & Gunarsih (2020) research stated that the longer the company is established, it is assumed that the company will be more known to the public and investors, making it easier for investors to get information related to decision-making on the company.

Research Methodology

The population in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX), namely the consumer goods industry sector from 2020 to 2023. Determination of the sample, the sampling technique used is *purposive sampling* , which is a sampling method based on the criteria of the Company consecutively publishing its financial statements on the Indonesia Stock Exchange from 2020 to 2023 and the Company has the data needed for the variables to be studied. The number of data samples used in the study was 192 sample data, from 42 issuers. This study focuses on empirical testing of the model developed from the proposed theoretical model. The identification of leverage, asset growth, liquidity, operating cash flow, profitability with investment decisions and *Corporate Social*

Responsibility as moderation variables was carried out through an empirical research model.

The leverage in this study is proxied with the Debt to Asset Ratio (DAR)

$$DAR = \frac{Total\ Debt}{Total\ Asset}\ x\ 100\ \%$$

The growth of assets in this study is formulated by

$$Growth = \frac{Total\ Asset - Total\ Asset\ \ t-1}{Total\ Asset\ t-1}\ x\ 100\%$$

Liquidity is proxied with Current Assets (CR)

$$Current\ asset = \frac{Current\ Asset}{Current\ Debt}\ x\ 100\%$$

Cash flow operations are proxied with Cash Flow (CF)

$$Cash\ Flow = \frac{Oprating\ cash\ flow}{Net\ fixed\ Asset\ t-1}\ \text{x 100\%}$$

Profitability is proxied with Return on Asset (ROA)

$$ROA = \frac{Net\ Profit}{Total\ Asset}\ x\ 100\%$$

Company life (AGE) is measured by

$$AGE = Company\ year - Company\ year\ IPO\ Listing\ date$$

Investment decisions are measured by the Price earning ratio (PER)

$$PER = \frac{Common\ Stock\ Price}{Earning\ per\ share}\ x\ 100\ \%$$

Corporate social responsibility is expressed in a report called *sustainability reporting*. Indicators of social responsibility disclosure according to GRI-G4 standards consist of economic, environmental, and social categories. There are 91 items of CSR disclosure indicators. The CSR calculation is carried out using dummy variables, namely: Score 0: If the company does not disclose the items on the list of questions. Score 1: If the company discloses an item on the list of questions.

$$CSRDI = \frac{Xj}{N}$$

The formula for calculating CSR is as follows :
Information:
CSRDI = Corporate social responsibility
Xj = Number of items disclosed
N = Number of CSR disclosure items
Test results using PLS approach with the help of *Smart* PLS software version 3.0

Result and Discussion

Data Analysis Results

Structural Model Result (Inner Model)

The test results use the PLS approach with the help of Smart PLS software version 3.0. The assessment of the structural model with PLS, can be seen based on the value of R-Squares. The R-square value can be used to measure the degree of variation in the change of exogenous latent variables to endogenous variables. If the R-square value is close to one, it can be concluded that the model is good. Here are the results of the determinant coefficients shown in Table 1. The results of the R2 evaluation show that the R square value shows that PER is included in the model with low influence which is 0.056.

Tabel. R2 evaluation

	R Square
PER	0,056

Hypothesis Testing

In direct hypothesis testing, the basis used is the output image and the values contained in the output path coefficients as well as the indirect effects shown in Figure 2

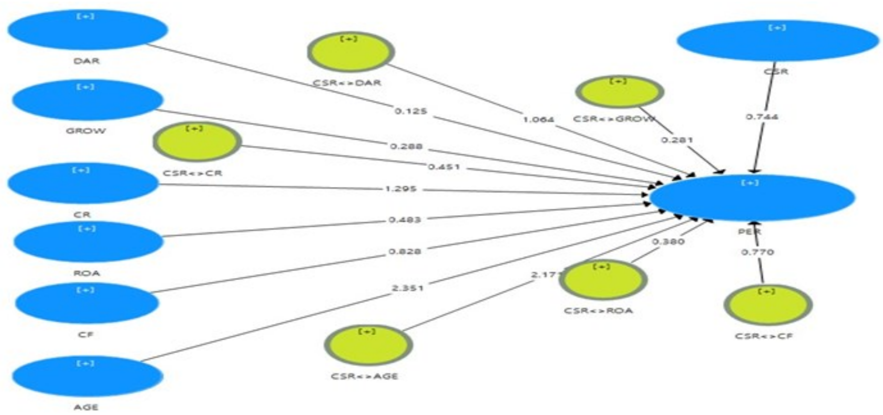

Figure 2. that the path coefficients of the PLS bootstrapping test can produce

Table 2. Results of Analysis

Influence between variables	**Original Sample (O)**	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (|O/STDEV|)**	**P Values**	**Information**
DAR -> PER	0.008	-0.010	0.065	0.125	0.901	Not significant
GROW -> PER	0.618	0.706	2.145	0.288	0.773	Not significant
CR -> PER	-0.050	-0.054	0.038	1.295	0.196	Not significant
ROA -> PER	-0.038	-0.074	0.079	0.483	0.630	Not significant
CF -> PER	-0.078	-0.066	0.094	0.828	0.408	Not significant
AGE -> PER	0.152	0.152	0.065	2.351	0.019	significant
CSR<>DAR -> PER	-0.068	-0.066	0.064	1.064	0.288	Not significant
CSR<>GROW -> PER	0.607	0.742	2.161	0.281	0.779	Not significant
CSR<>CR -> PER	-0.018	-0.023	0.039	0.451	0.652	Not significant
CSR<>ROA -> PER	-0.032	-0.069	0.085	0.380	0.704	Not significant
CSR<>CF -> PER	-0.078	-0.069	0.101	0.770	0.441	Not significant
CSR<>AGE -> PER	0.119	0.130	0.055	2.171	0.030	significant
CSR -> PER	0.176	0.208	0.236	0.744	0.458	Not significant

Hypothesis testing in this study was carried out by looking at the probability value (p-value) with a significance level of 0.05. If the p-value < 0.05, the hypothesis is accepted, and vice versa, if the p-value > 0.05, the hypothesis is rejected. Based on the results of hypothesis testing in Table 2, the results of hypothesis testing are obtained as follows:

DAR has a positive effect of 0.008 on PER, with a p value of 0.901 greater than 0.05, so it can be concluded that DAR has no effect on PER.

GROW has a positive influence of 0.618 on PER, with a p value of 0.773 greater than 0.05, so it can be concluded that GROW has no effect on PER.

CR has a negative influence of -0.050 on PER, with a p value of 0.196 greater than 0.05, so it can be concluded that CR has no effect on PER.

ROA has a negative influence of -0.038 on PER, with a p value of 0.630 greater than 0.05 so it can be concluded that ROA has no effect on PER.

CF has a negative effect of -0.078 on PER, with a p value of 0.408 greater than 0.05. So it can be concluded that CF has no effect on PER

AGE has a positive effect of 0.152 on PER, with a p value of 0.019 smaller than 0.05. So it can be concluded that AGE has a positive and significant effect on PER.

DAR has a negative influence of 0.068 on PER through CSR moderation, with a p value of 0.288 greater than 0.05 so it can be concluded that CSR is not able to strengthen the influence of DAR on PER.

GROW has a positive influence of 0.607 on PER through CSR moderation with a p value of 0.779 greater than 0.05, so it can be concluded that CSR is not able to strengthen the influence of GROW on PER.

CR has a negative influence of -0.018 on PER through CSR moderation, with a p value of 0.652 greater than 0.05 so it can be concluded that CSR is not able to strengthen the influence of CR on PER.

ROA has a negative influence of -0.032 on PER through CSR moderation with a p value of 0.704 greater than 0.05 so it can be concluded that CSR is not able to strengthen the influence of ROA on PER.

CF has a negative influence of -0.078 on PER through CSR moderation, with a p value of 0.441 greater than 0.05 so it can be concluded that CSR is not able to strengthen the influence of CF on PER.

AGE has a positive influence of 0.119 on PER through CSR moderation, with a p value of 0.030 less than 0.05 so it can be concluded that CSR is able to strengthen the influence of AGE on PER.

CSR has a positive influence of 0.176 on PER with a p-value of 0.458 greater than 0.05 so it can be concluded that CSR has a positive effect of not significantly on PER.

Discussion

Leverage measured by debt to equity ratio (DAR) has no effect on investment decisions as measured by Price earning ratio (PER). An increasing DAR will lower the PER but not significantly. The Debt to Total Assets Ratio (DAR) is used to measure how much a company's assets are financed by its total debt. The higher this ratio means the greater the amount of borrowed capital used to invest in the company's assets. Investments derived from borrowed capital have the potential to increase risk because high debt costs can reduce the company's profitability, thus having an impact on decreasing investor interest in the company, so that the price erning ratio decreases. The decline became unnoticeable as long as the company managed loans optimally. The results of this study are in accordance with this study are Kurniawan and Merina (2023), while the results that are different from this study are Hertina et al. (2019) and Nainggolan & Listiadi (2014) who found that DAR has a negative and significant effect on PER.

Asset growth has no effect on the price earning ratio. The increase in asset growth will be an indicator for investors to buy company shares because the growth of assets shows the company's ability to carry out its business activities so that it can increase the company's PER, but the increase is not significant because the rapid growth rate must use a lot of capital from external so as to increase debt costs. An increase in debt costs can reduce profits to investors' expectations, thereby lowering PER. The results of this study are in line with Wijaya and Utama (2014) showing that Grow has no effect on PER in contrast to the results of the research of Febrianti (2012), Chaidir (2015).

Liquidity measured by Current assets (CR) has no effect on the Price earning ratio. Liquidity is the company's ability to meet short-term obligations when invoiced. The high current ratio shows that the company has too much current assets so that there are still abnormal activities that can reduce investors' intention to invest so that there is a decrease in the price earning ratio, but this decrease is not significant because with the level of liquidity managed properly so that the company can avoid bankruptcy. The results of previous studies showed that CR had no effect on PER, including Budiharjo and Rujito (2023) and Komala et al., (2021) while Khikmah et al., (2020) found that liquidity had a significant effect on investment decisions.

Profitability as measured by Return on asset (ROA) has no effect on the Price earning ratio. Return on assets shows that the company's performance is getting better, because there is a greater rate of return on investment, so investors are interested in investing, but the results of the study show that on the contrary, the high ROA lowers PER, although it is not significant because investors in making investment decisions do not only focus on the rate of return on the investment obtained but there are various other decisions in making investment decisions such as The increase in stock price so that the high ROA has no effect on PER, because PER shows the comparison of stock price with earnings per share. The results of this study are in line with Debbyanti (2020), Hasanah and Sutjahyani (2021) showing that ROA has no effect on PER, while the results of different studies Wahyuni, et all (2020) show that profitability affects investment decisions.

Cash flow as measured by Cash flow (CF) has no effect on the price earning ratio. Declining cash flow will increase the price earning ratio but it is not significant, because when a company obtains cash inflows from low operational activities, it can reduce the company's ability to pay debts other than investments. So cash flow can provide information about a company's ability to generate cash and cash equivalents so that users such as investors can develop models to assess and compare the present value and future cash flow of a company. Through this assessment, it can reduce investor interest in making investment decisions but does not mean that investor interest has decreased significantly, because there is a possibility that operating cash inflows can be used for new investments that do not rely on external sources and dividend payments which are investors' expectations in the future. The results of this study are in line with Rachmawati (2016) who found that CF has no effect on PER, while Magdalena (2020) found that CF had an effect on PER.

The age of the company (AGE) has a significant positive effect on the price earning ratio. The longer the company's lifespan, the higher the value of the company's price earning ratio. This is because because the longer the company's lifespan, the higher the level of the company's ability to maintain the sustainability of its company, through commitment to investors so as to increase investor confidence in the company in investing funds so that it has an impact on increasing investment decisions by investors. The results of this study are in accordance with the research of Meli (2020) and Yumiasih & Isbanah (2017) which found that the age of the company has a positive and significant effect on PER.

Leverage measured by debt to equity ratio (DAR) has no effect on investment decisions measured by Price earning ratio (PER) through CSR moderation, so it can be concluded that CSR is not able to strengthen the influence of DAR on PER. The higher the DAR, the lower the investor's intention to invest so that it can lower the PER. Debt is a leverage used by companies in making investment decisions, but if the use of debt is too high, it will increase the costs incurred due to the use of the debt. In attracting investors, the company utilizes the social dimension and environment in the form of social responsibility as an effort to improve the company's social welfare, thereby increasing the company's value, but the high cost of using debt does not allow the implementation of CSR to be maximized, thus having a decreasing impact on investment decisions. Thus, CSR is unable to strengthen the influence of DAR on PER.

Asset growth (GROW) has no effect on PER through CSR moderation, so it can be concluded that CSR is not able to strengthen the influence of GROW on PER. The increase in asset growth does not affect investment decisions, because the growth of assets derived from external funds will actually increase the cost of using external funds. Asset growth followed by a high increase in company operations has an impact on the high proportion of debt compared to own capital, thereby reducing investor interest in investing. To attract investors, invest in the company to carry out social dimensions and environment in the form of social responsibility as an effort to improve the company's social welfare, thereby increasing the company's value, but the high growth rate of assets derived from the use of debt compared to its own capital, the costs needed to carry out CSR are not maximized, so it can reduce the intention of investors to invest so that they can reduce PER.

Liquidity measured by the Current Ratio (CR) has no effect on investment decisions measured by the Price earning ratio (PER) through CSR moderation, so it can be concluded that CSR is not able to strengthen the influence of CR on PER. Low liquidity ratio indicates that the company's ability to fund the company and pay off its short-term debt is low, thus reducing investors' intention to invest. The high liquidity ratio can also reduce investors' intention to invest because many of the company's funds are idle due to unsold inventory and uncollected receivables, showing as if the company is in a liquid state. Low liquidity tends to make CSR disclosures so that companies can give better signals to investors by carrying out activities related to social responsibility. CSR disclosure to increase investors' intention to invest in low liquidity becomes insignificant due to the lack of attention from stakeholders who are interested in financial information, does not take into account the quality of entity liquidity so that it does not affect the scope of CSR disclosure much, besides CSR is an obligation for the company which is useful for maintaining the company's survival, so that the higher or lower the level The company's liquidity towards investment decisions does not affect the magnitude of CSR disclosure.

Profitability that is proxied by Return on asset (ROA) to investment decisions is promoted by the Price earning ratio (PER) through CSR moderation, so it can be concluded that CSR is not able to strengthen the influence of ROA on PER. When the low level of profitability which means the low ability of the company to generate profits at a certain time, the company can make efforts to attract investors to invest will try to increase the low profitability value shown, which has an impact on the low intention of investors in making their investments, so that the company can maintain its financial condition needs to consider the dimensions and social environment in the form of responsibility social responsibility as an effort to improve the social welfare of the company, so that it can increase the value of the company and investors are expected to be interested in investing, but in addition to profitability and CSR considerations, there are other considerations that are the focus of investors' attention, such as an increase in stock prices so that the value of the price earning ratio decreases. Thus, CSR is unable to strengthen the influence of ROA on PER.

Operational cash flow has no effect on investment decisions which is highlighted by the Price earning ratio (PER) through CSR moderation. Operating cash flow can be an indicator in assessing a company. Low operating cash flow reduces investor interest in investing because low operating cash flow shows that the company is unable to finance its operational activities such as investment financing and other funding such as dividend payments. The low intention of investors to invest needs to be considered the social dimension and environment in the form of social responsibility as an effort to improve the social welfare of the company, so that it can increase the value of the company and investors are expected to be interested in investing, but the low operating cash fund does not support the implementation of CSR so that it reduces investment interest by investors which can reduce the value of the company. So that the high or low cash flow with CSR will not affect the high or low investment decision.

Asset growth (GROW) has no effect on PER through CSR moderation, so it can be concluded that CSR is not able to strengthen the influence of GROW on PER. The increase in asset growth does not affect investment decisions, because the growth of assets derived from external funds will actually increase the cost of using external funds. Asset growth followed by a high increase in company operations has an impact on the high proportion of debt compared to own capital, thereby reducing investor interest in investing. To attract investors, the company implements social dimensions and environment in the form of social responsibility as an effort to improve the company's social welfare, thereby increasing the company's value, but the high growth rate of assets derived from the use of debt compared to its own capital, the costs needed to carry out CSR are not maximized, so it can reduce the intention of investors to invest so that it can reduce PER.

CSR has no effect on PER so it can be concluded that in addition to factors that pay attention to corporate social responsibility such as focusing on economic, social and environmental aspects, there are other factors that are also of concern to investors, so that CSR does not affect investment decisions by investors.

Conclusion

Leverage has no effect on investment decisions. The high level of leverage does not reduce the need for investors to invest as long as the company can manage debt optimally so that it can reduce the costs incurred due to debt and the risks that occur due to the use of the debt. Asset growth has no effect on investment decisions. The growth rate of assets does not affect investors' interest in investing because rapid growth will require high capital costs so that it can reduce the company's profits Liquidity has no effect on investment decisions. Low liquidity levels do not reduce investors' investment requirements. If liquidity is managed properly, there will be no bankruptcy.

Profitability has no effect on PER because investors make decisions because there are various investor considerations in making various investment decisions such as an increase in stock prices so that high ROA does not affect PER. Operating cash flow has no effect on investment decisions. The low operating cash flow does not affect the need for investors to invest as long as the operating cash flow is optimized to generate new investment without adding external funds. The age of the company has a positive and significant effect on investment decisions. The longer the company's life, the higher the investor's investment decision. CSR does not reinforce the influence of Leverage on investment decisions. The high level of leverage will reduce investment decisions, while the decision to implement CSR requires costs, which has an impact on decreasing investment decisions.

CSR strengthens the influence of asset growth on investment decisions. The increase in asset growth does not affect investment decisions, because the growth of assets derived from external funds will actually increase the cost of using external funds. Asset growth followed by a high increase in company operations has an impact on the high proportion of debt compared to own capital, thereby reducing investor interest in investing. The existence of CSR actually adds to the cost so as to weaken asset growth for investment decisions with CSR.

CSR does not strengthen the influence of liquidity on investment decisions. Low liquidity and CSR disclosure efforts by companies will not affect investors' decisions, because for investors, the main stakeholder attention is in taking into account the quality of their liquidity.

CSR does not strengthen the influence of Profitability on PER. High profitability and the implementation of CSR are not considered by investors. Other focuses that investors are concerned about, such as rising or falling stock prices. CSR does not strengthen the influence of operating cash flow on investment decisions. Low operating cash flow can reduce the cost of implementing CSR, but it does not reduce investor interest because there are other considerations that are investors' decisions. CSR strengthens the influence of the company's age on investment decisions. The older the company, the higher the chance that the company will show its existence and usually have a strong performance in carrying out CSR and its disclosure, so that it can increase investor confidence in the company.

CSR has no effect on investment decisions. The high and low CSR is not a consideration for investors because of the tendency of some investors not to observe the CSR aspects in the financial statements explained in detail in the sustainability report so that paying attention to *Corporate Social Responsibility* is not a decision that must be taken when making investment decisions.

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