

ABSTRACT

Investment efficiency is a crucial aspect of corporate sustainability and growth, reflecting the extent to which a company is able to optimally allocate its capital to achieve strategic objectives. Efficient investment will minimize resource wastage and maximize returns, thereby contributing to long-term value creation for shareholders. In the context of a dynamic capital market, investment decisions are influenced by various factors, both internal and external to the company. Understanding the determinants of investment efficiency is important for management, investors, and regulators to ensure effective capital allocation and sustainable economic growth.

This study aims to analyze the effect of Corporate Social Responsibility (CSR) disclosure, institutional ownership, and managerial ownership on investment efficiency. The specific objectives of this study are to identify whether CSR disclosure can influence efficient investment decisions, how the ownership structure by institutions and management can play a role in encouraging or inhibiting investment efficiency, and to analyze simultaneously and partially the relationship between these variables.

This research uses quantitative methods with a panel data regression analysis approach. The research population is all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The sampling technique used was purposive sampling, which resulted in 20 sample companies after the outlier detection process. With observations for 5 years, the total observations used in this study were 100 observations.

The results show that CSR disclosure, institutional ownership, and managerial ownership simultaneously have a significant influence on investment efficiency. Partially, managerial ownership shows a significant negative effect on investment efficiency. CSR disclosure and institutional ownership partially have no significant influence on investment efficiency.

Based on the findings of this study, it is recommended for future research to expand the scope of variables used. The addition of other relevant and varied research variables, especially those related to the dependent variable of investment efficiency, can provide a more comprehensive understanding. Examples of variables that can be considered include more in-depth corporate governance, industry characteristics, or macroeconomic conditions that may affect investment efficiency. Diversification of variables is expected to result in stronger models and richer findings for theory development and practical implications.

Keywords: *CSR Disclosure, Institutional Ownership, Investment Efficiency, Managerial Ownership.*