

## V. CONCLUSIONS AND IMPLICATIONS

### A. Conclusion

This research was conducted to determine the role of investment sentiment through ESG scores, capital market fluctuations, and interest rates. And the role of financial statements using the capital structure is added. This study uses a sample of financial services industry companies which are the largest market capitalization companies, accounting for 30.46% of the total market capitalization.

The independent variables in this study are ESG score, and capital structure with debt equity to ratio (DER) indicators. Then the dependent variable in this study is the investment decision using the total asset growth indicator (TAG). As well as adding moderation variables that are occupied by capital market fluctuations with the IHSG indicator, and interest rates with the BI rate indicator.

From the results of the tests that have been carried out in this study, it can be concluded that:

1. ESG score not have significant effect on investment decisions in the financial services industry listed on the Indonesia Stock Exchange 2021-2024.
2. Capital structure has a positive and significant influence investment decisions in the financial services industry listed on Indonesia Stock Exchange 2021-2024.
3. ESG score not significant interaction but, capital structure has a positive and significant interaction influence investment decisions in the financial services industry listed on Indonesia Stock Exchange 2021-2024.
4. Capital market fluctuation and interest rate has a positive an significant effect on investment decision in the financial services industry listed on Indonesia Stock Exchange 2021-2024.

### B. Implication

#### 1. Theoretical implications

This research can enrich the theory of sustainable finance by providing research evidence on the role of ESG Score and capital structure in investment decision-making. As well as adding variables for moderation of capital market fluctuations and interest rates to

strengthen research analysis. The results of the study can strengthen or modify existing theories regarding the factors that influence investment decisions.

## 2. Practical implications

### a. For the next researcher

This research can contribute to the development of a more concrete research model in understanding investment decisions. A research model that combines ESG score factors, capital structure, capital market fluctuations, and interest rates can provide a better understanding of investment decision-making considerations. However, for the next study, it is expected to use industrial sectors other than the financial services industry to obtain a more flexible sample in sustainable assessment. As well as adding several other financial ratio variables to support strengthening the next research.

### b. For readers

This research can increase public awareness of the importance of sustainable investment. The results of the research can provide understanding for readers. So that it encourages more consideration of ESG factors in investment decision-making.

### c. For companies

This research encourages companies to improve financial performance as well as other assessment factors. Companies with performance that can reflect these factors well tend to be more attractive to investors, so they can increase their access to corporate capital.

### d. For investors

This research provides information for investors regarding the importance of considering sentiment factors from within the company such as financial statements and market conditions in making investment decisions. Investors can use this information to make more careful and sustainable investment decisions.

### C. Research Limitations

The authors realize that this research still has many limitations. Therefore, it is hoped that studies that discuss future investment decisions can minimize the existing limitations:

1. The selection of samples that have ESG scores in the financial services industry is relatively less related to the implications of sustainable value.
2. The data used is secondary data so that the author cannot control and supervise errors or unclear data, there will be a possibility of errors in identification and recording.
3. The variable of interest rate moderation between capital structure and investment decisions has also not been able to prove its influence on investment decisions.
4. The independent variables of ESG score and capital structure in this study are explained by only 25% and the remaining 75% are explained by other variables outside this study.

