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INVESTMENT DECISION AND PROJECT VALUE: SYSTEMATIC LITERATURE REVIEW USING THE PRISM APPROACH

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Abstract. The increasingly complex nature of the global business environment demands a more comprehensive approach to investment decision-making and project valuation. Traditional approaches, which focus on financial aspects, are considered insufficient to fully account for the dynamics of modern investment, which involve various dimensions of value. This study aims to identify and synthesise theoretical developments and the factors influencing investment decisions and project value based on the latest scientific literature. This study employs a Systematic Literature Review (SLR) approach following the PRISMA protocol. Data were collected from the Scopus, Google Scholar, and SSRN databases covering the publication period 2021–2025. Data analysis was conducted through the stages of screening, coding, and thematic synthesis to identify patterns, approaches, and key findings in previous research. The findings indicate a shift towards the integration of non-financial factors, particularly ESG, the use of more adaptive evaluation methods such as real options, and the application of artificial intelligence in investment analysis. Furthermore, behavioural factors and corporate governance have been shown to play a significant role in enhancing the quality of investment decisions. This study underscores the importance of a multidimensional approach to investment evaluation for practitioners and policymakers.

Keywords: Investment Decision, Project Value, Systematic Literature Review, PRISMA, ESG, Real Options

Abstrak. Perkembangan lingkungan bisnis global yang semakin kompleks menuntut pendekatan yang lebih komprehensif dalam pengambilan keputusan investasi dan penilaian nilai proyek. Pendekatan tradisional yang berfokus pada aspek finansial dinilai belum sepenuhnya mampu menjelaskan dinamika investasi modern yang melibatkan berbagai dimensi nilai. Penelitian ini bertujuan untuk mengidentifikasi dan mensintesis perkembangan teori serta faktor-faktor yang memengaruhi keputusan investasi dan nilai proyek berdasarkan literatur ilmiah terkini. Penelitian ini menggunakan pendekatan *Systematic Literature Review* (SLR) dengan protokol PRISMA. Data dikumpulkan dari database *Scopus*, *Google Scholar*, dan SSRN pada periode publikasi 2021–2025. Analisis data dilakukan melalui tahapan screening, coding, dan sintesis tematik untuk mengidentifikasi pola, pendekatan, serta temuan utama dalam penelitian sebelumnya. Hasil kajian menunjukkan adanya pergeseran menuju integrasi faktor non-finansial, khususnya ESG, penggunaan metode evaluasi yang lebih adaptif seperti real options, serta pemanfaatan kecerdasan buatan dalam analisis investasi. Selain itu, faktor perilaku dan tata kelola perusahaan terbukti berperan penting dalam meningkatkan kualitas keputusan investasi. Penelitian ini menegaskan pentingnya pendekatan multidimensional dalam evaluasi investasi bagi praktisi dan pembuat kebijakan.

Kata Kunci: Keputusan Investasi, Nilai Proyek, *Systematic Literature Review*, PRISMA, ESG, Opsi Nyata

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INTRODUCTION

Financial management plays a strategic role in determining organizational sustainability and competitiveness, particularly through investment decisions that shape long-term firm value (Sun et al., 2024; Najib et al., 2025). Investment decisions are closely linked to project value, which reflects a project's ability to generate added value for the organization (Torres & Jos, 2025). Traditionally, project evaluation has relied heavily on financial indicators such as Net Present Value (NPV), which emphasize cash flows and the time value of money (Tisocco et al., 2025). While effective under stable conditions, these approaches increasingly face limitations in capturing the complexity of modern business environments characterized by uncertainty and rapid change (Aykut & Wiener, 2026).

In the Indonesian context, investment decision-making is influenced by specific economic conditions, regulatory frameworks, and evolving market characteristics (Naysary et al., 2025). Many Indonesian firms still depend on conventional investment appraisal techniques, which may be insufficient when confronted with uncertainty, sustainability pressures, and intangible asset valuation (Ridhwan et al., 2026; Scheiber et al., 2026). At the same time, global and national pressures to adopt sustainability principles have encouraged the integration of environmental, social, and governance (ESG) considerations into investment decisions (Fitrah et al., 2025; Moses et al., 2026). These developments indicate a shift toward a more comprehensive understanding of project value beyond purely financial metrics (Kelud et al., 2026).

Technological advancement further intensifies this challenge. Investments in digitalization, renewable energy, and innovation-driven projects demand valuation approaches that can capture strategic flexibility and intangible benefits (Wisnubroto et al., 2025; Saif-alyousfi & Alshammari, 2026). Traditional financial models often fail to reflect the strategic value embedded in such investments (Zaghwan et al., 2024). In addition, global economic uncertainty has increased the importance of adaptive and multidimensional analytical frameworks in investment decision-making (Huang, 2026; Haidari, 2023).

From a theoretical perspective, various approaches have emerged to explain investment decisions and project value. The NPV framework emphasizes rationality and efficiency, while real options theory highlights managerial flexibility under uncertainty (Widhiastuti et al., 2024; Liukkonen, 2023). Behavioral finance challenges the assumption of full rationality by demonstrating the influence of cognitive biases on investment decisions (Celestin, 2022; Mittal, 2022). Empirical studies also report diverse findings, showing the roles of corporate governance, managerial behavior, ESG performance, and technology in shaping investment

outcomes (Jafeel et al., 2023; Vuković & Pivac, 2024; Duan & Svitlana Lukash, 2023; Alkaraan et al., 2024; Bifulco et al., 2023; Asri et al., 2024). Despite the growing body of literature, existing studies tend to examine these perspectives in isolation. There remains a lack of integrative analysis that systematically synthesizes theoretical and empirical developments related to investment decisions and project value. This gap limits a holistic understanding of how financial, behavioral, sustainability, and technological factors jointly shape investment decision quality, particularly in emerging market contexts such as Indonesia.

Therefore, the novelty of this study lies in its integrative perspective, which systematically synthesizes diverse approaches to investment decisions and project value within a unified analytical framework. By consolidating fragmented findings from recent literature, this research aims to provide a clearer conceptual mapping of how investment decision paradigms have evolved in response to sustainability demands, behavioral considerations, and technological change. Accordingly, the objective of this study is to identify and synthesize contemporary theoretical and empirical developments on investment decisions and project value, as well as to highlight key factors influencing the quality of investment decisions, thereby contributing to a more comprehensive foundation for future research and practice in financial management.

METHOD

This study employed a Systematic Literature Review (SLR) approach, referring to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol. This approach was chosen because it provides a systematic, transparent, and replicable framework for searching and analyzing scientific literature (Siregar et al., 2024). The PRISMA protocol has been widely recognized as the international standard for literature review-based research. Through this approach, researchers not only collect literature but also conduct a rigorous selection based on specific criteria (Suarilah et al., 2026). This aims to ensure that the articles analyzed are of high academic quality and relevant to the research topic. Thus, the study results are expected to provide a comprehensive and valid synthesis.

A systematic literature search was conducted using three major databases with high academic reputations. These databases include Scopus, a source of reputable international journals; Google Scholar, which provides extensive coverage, including early and grey literature; and SSRN, which focuses on working papers in the social sciences and finance. The use of multiple databases aimed to maximize coverage of relevant literature and minimize source bias. The search process employed a combination of keywords structured with Boolean

operators to improve the accuracy of the results. Keywords used included key concepts such as investment decisions, project value, NPV, real options, ESG, corporate governance, behavioral finance, and dynamic capabilities. The search was conducted between January 2021 and March 2025, with publications in English and Indonesian.

Table 1. Literature search strategy

Components	Description
Database	Scopus, Google Scholar, SSRN
Keywords	("investment decision" OR "capital budgeting" OR "project evaluation") AND ("project value" OR "firm value" OR "NPV" OR "real options") AND ("ESG" OR "corporate governance" OR "behavioral finance" OR "dynamic capabilities")
Time Range	January 2021 – March 2025
Language	English and Indonesian
Objective	Identify relevant literature related to investment decisions and project value

This study established inclusion and exclusion criteria as the basis for selecting relevant and high-quality articles. Inclusion criteria included articles published within a specific timeframe, relevant to the research topic, and available in full-text format. Furthermore, selected articles must be published in peer-reviewed journals with clear and evaluable methodologies. Exclusion criteria, on the other hand, were used to filter out articles that did not meet academic standards or were irrelevant to the research focus. Articles published before the research period, not indexed, or with ethical issues were excluded from the selection process. These criteria ensured a more focused and objective selection process.

Table 2. Inclusion and exclusion criteria

Inclusion Criteria	Exclusion Criteria
Published 2021–2025	Published before 2021
Peer-reviewed journal article	Not an indexed journal
Relevant topic to the research	Irrelevant topic
Full text available	Duplication of articles
English/Indonesian	Ethically problematic articles
Clear methodology	Text not available

The article selection process followed the PRISMA framework, which consists of four main stages: identification, screening, eligibility, and inclusion. In the identification stage, articles were collected from Scopus, Google Scholar, and SSRN, then compiled into a single dataset. Duplicate records were removed to ensure data uniqueness. The screening stage involved reviewing titles and abstracts to exclude irrelevant articles, publications before 2021, and non-journal sources.

At the eligibility stage, full-text articles were assessed to ensure compliance with the inclusion criteria. This process was conducted independently by two researchers to reduce selection bias, with inter-rater reliability measured using Cohen's Kappa, which indicated excellent agreement. Articles that did not meet methodological or peer-review standards were excluded. The remaining articles were included in the qualitative analysis. Data extraction was carried out using a standardized form to ensure consistency across studies. The extracted information included article identity, research objectives, methods, key findings, theoretical foundations, and practical implications. Due to the methodological diversity of the selected studies, a narrative synthesis approach was used to identify patterns and themes across the findings.

Table 3. Summary of the article selection process (PRISMA)

Stages	Number of Articles	Description
Identification	480	Scopus, Google Scholar, SSRN
After duplications are removed	371	Unique article
Screening	248 dieliminasi	Not relevant, before 2021, not a journal
Eligibility	123	Full-text article
Final exclusion	89	Inappropriate methodology, not peer-reviewed
Final inclusion	34	Article analyzed

Overall, the PRISMA-based selection process ensured transparency, rigor, and relevance in the selection of literature. The final set of analyzed articles represents reliable sources that form a solid methodological foundation for this study.

RESULTS

The results of this study demonstrate a consistent pattern of development in studies related to investment decisions and project value during the 2021–2025 period. The findings indicate that investment assessment is no longer solely focused on financial aspects but has evolved toward a broader and more integrated approach. Several studies demonstrate a strengthening of the sustainability dimension, decision flexibility, and the influence of behavioral factors in the investment process. Furthermore, corporate governance was found to be a crucial element in determining the quality of investment decisions. Technological developments have also contributed to changing approaches to investment analysis through the use of data-driven systems. Overall, the research findings demonstrate a transformation in the way project value is assessed, becoming increasingly complex and multidimensional.

Integration of Non-Financial Factors in Investment Decisions

The findings indicate that non-financial factors are increasingly being integrated into the investment decision-making process. The studies analyzed show that environmental, social, and governance aspects are beginning to be considered as part of project evaluation. This integration is evident not only in company policies but also in daily operational practices. Several studies indicate that companies are beginning to incorporate sustainability indicators into the investment selection process. Furthermore, reporting on non-financial aspects is also growing as part of corporate transparency. This indicates a shift towards a more comprehensive approach to project assessment.

The application of non-financial factors is also evident in companies' resource allocation processes. Several studies show that investment decisions consider not only potential profits but also long-term impacts on the environment and society. In some cases, companies are developing internal evaluation frameworks that combine financial and non-financial indicators. Furthermore, stakeholder involvement in the investment decision-making process is increasing. This reflects a shift in companies' orientation toward project value. Thus, investment decisions are becoming more inclusive and considering multiple dimensions of value.

The interrelationships between the findings indicate that the integration of non-financial factors is closely linked to increased corporate transparency and accountability. The analyzed studies show that companies that integrate non-financial aspects tend to have more structured reporting systems. Furthermore, this integration is also associated with improved investment decision-making quality. In practice, companies adopt various indicators to measure the non-financial impact of their projects. This pattern demonstrates a mutually supportive relationship between various aspects of the investment process. Thus, the integration of non-financial factors is a crucial part of project value transformation.

Table 4. Research findings based on non-financial integration focus

Focus/Subfocus	Indicators	Implementation Methods	Data Source
ESG Integration	Environmental, social, and governance	Sustainability-based project assessment	Journal Article
Transparency	ESG reporting	Corporate sustainability reporting	Journal Article
Stakeholders	Stakeholder engagement	Social impact consultation and evaluation	Journal Article
Accountability	Corporate governance	Investment control mechanisms	Journal Article

Developments in Investment Analysis Approaches and Evaluation Tools

The findings indicate that investment analysis approaches have developed significantly in recent years. Traditional methods are still widely used, but they are increasingly combined with more adaptive approaches such as real options to address uncertainty. In addition, technology-based methods have begun to play an important role in improving the accuracy and flexibility of investment evaluation. One of the key findings is the growing use of technology in investment analysis. Several studies highlight the application of artificial intelligence and data integration to support cash flow projections and risk identification. These technologies enable more comprehensive and efficient analysis, contributing to better-informed investment decisions.

Overall, the results show that the integration of traditional methods, innovative analytical approaches, and technology enhances the quality of investment decisions. This combination allows firms to adapt their evaluation strategies to changing conditions, confirming that methodological innovation is a critical factor in the transformation of modern investment decision-making.

Table 5. Research findings based on focus of analytical approach

Focus/Subfocus	Indicators	Implementation Methods	Data Source
Evaluation Method	NPV, Real Options	Investment Feasibility Analysis	Journal Article
Technology	AI and Machine Learning	Cash Flow and Risk Prediction	Journal Article
Flexibility	Method Adaptation	Investment Strategy Adjustment	Journal Article
Efficiency	Data Processing	Big Data-Based Analysis	Journal Article

This study demonstrates a transformation in the approach to investment decisions and project value assessment. The findings indicate that the integration of non-financial factors and the development of analytical methods are two key aspects of this change. Furthermore, the use of technology has contributed to a more comprehensive investment evaluation process. The interrelationships between the findings indicate a mutually supportive pattern in shaping a modern investment approach. The results of this study have addressed the research questions related to theoretical development, determinants, and implications for investment decisions.

Overall, the research results demonstrate a comprehensive transformation in the approach to investment decisions and project value assessment, which is no longer a single-minded approach but rather a multidimensional one. The integration of non-financial factors, such as environmental, social, and governance aspects, is crucial in determining the quality of

investment decisions. Furthermore, the development of analytical methods such as real options demonstrates efforts to accommodate uncertainty and flexibility in decision-making. The findings also demonstrate that behavioral factors are beginning to be recognized as variables influencing the rationality of investment decisions. Furthermore, corporate governance plays a role in maintaining accountability and transparency in the investment process. Technological developments and the use of artificial intelligence have also strengthened data-driven analysis processes, enabling all these findings to integrate into a transformational pattern, as illustrated in the following figure.

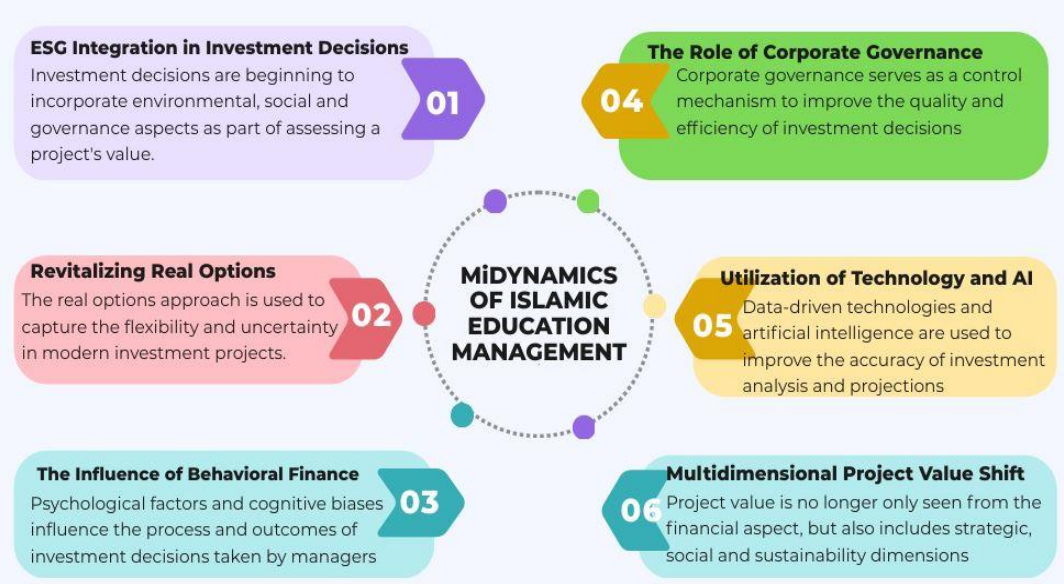

Figure 1. Transformasi investment decision dan project value

The findings of this study confirm that changes in investment decisions are not influenced by a single factor, but rather result from the interaction of various interrelated dimensions. The integration of non-financial factors, innovative analytical methods, the role of governance, and technological support demonstrates a paradigm shift in assessing project value. This pattern demonstrates that modern investment approaches increasingly emphasize a balance between economic, social, and strategic aspects. Furthermore, the interrelationships among the findings demonstrate a consistency in the direction of development in contemporary investment studies. These results also demonstrate that the decision-making process has become more complex and adaptive to environmental changes. Thus, these findings provide a basis for further discussion of the theoretical and practical implications of investment decision studies.

DISCUSSION

The results of this study demonstrate a clear relationship between the theoretical frameworks discussed and the empirical patterns identified in the literature. Classical finance theory, which emphasizes rational decision-making and financial metrics such as NPV, remains relevant but is increasingly insufficient when applied to complex and uncertain business environments. This limitation is reflected in the findings, which show a growing reliance on complementary approaches, including ESG integration, real options, behavioral finance, and technology-based analysis. The shift observed in the results confirms theoretical arguments that investment decisions cannot be fully explained by financial considerations alone.

The increasing integration of ESG factors in investment evaluation directly supports stakeholder theory and sustainability-oriented financial management perspectives. The findings indicate that companies are responding to external pressures and long-term value considerations by incorporating environmental, social, and governance dimensions into project appraisal. This aligns with Postiglione et al., (2024) and Naeem & Çankaya (2022), who argue that ESG integration contributes to firm value and reduces capital costs. Thus, the empirical trends identified in this study provide practical evidence for theories that view firm value as multidimensional and long-term oriented.

The growing use of real options analysis reflects theoretical developments that challenge the static assumptions of traditional valuation models. Real options theory emphasizes managerial flexibility under uncertainty, which is strongly supported by the findings of this study. The increasing adoption of this approach confirms the argument of Gaweł et al., (2025) that real options offer superior explanatory power compared to NPV in uncertain conditions. This indicates a close alignment between theory and practice in responding to volatile investment environments.

Behavioral finance theory is also clearly reflected in the results. The identification of managerial behavior and cognitive bias as influential factors supports the view that investment decisions are not fully rational, as assumed in classical finance. This finding is consistent with Vuković & Pivac (2024) and reinforces the relevance of behavioral perspectives in explaining deviations from optimal decision-making. The results therefore extend traditional theories by incorporating psychological dimensions into investment analysis. Furthermore, the increasing role of artificial intelligence and data-driven tools supports theories emphasizing dynamic capabilities and technological adaptation. The findings align with Arshad et al., (2023), who stress the importance of adaptive capabilities in responding to environmental change, and with Vivianty & Atmadjaja (2025), who highlight the contribution of AI to decision quality. This

demonstrates that technological theory is not only conceptually relevant but also empirically observable in current investment practices.

Overall, the relationship between theory and results in this study indicates convergence rather than contradiction. The findings confirm that no single theoretical framework is sufficient to explain modern investment decisions. Instead, an integrative theoretical perspective is required, combining classical finance, sustainability theory, real options, behavioral finance, and technological innovation. This theoretical integration is strongly supported by the patterns identified in the literature and provides a coherent explanation for the observed transformation in investment decision-making and project value assessment.

CONCLUSION

Based on the research results above, it can be concluded that there has been a transformation in the approach to investment decisions and project value, evolving from a financial orientation to a more comprehensive and multidimensional approach. Key findings indicate that the integration of non-financial factors, such as sustainability, governance, and behavioral aspects, increasingly influences the quality of investment decisions. Furthermore, the use of more adaptive analytical methods and the support of data-driven technology have strengthened the project evaluation process. This research successfully achieved its stated objectives: identifying theoretical developments, analyzing determinants, and synthesizing practical implications for modern investment decisions. Scientifically, this research contributes to enriching the financial management literature through a systematic and structured synthesis approach. Practically, the results of this study can serve as a reference for managers and policymakers in designing more adaptive and sustainable investment strategies. Thus, this research opens the door to further, more in-depth and contextual studies. It is recommended that future research develop empirical studies based on primary data to directly test the relationships between factors influencing investment decisions.

RECOMMENDATIONS

Based on the research findings, companies are advised to integrate non-financial factors such as ESG into investment decision-making and to use more adaptive analysis methods, such as real options. The use of data-driven technology also needs to be improved to support accurate project evaluations. Furthermore, strengthening corporate governance is crucial to ensure transparency and accountability. Policymakers need regulations that encourage sustainable

investment, while further researchers are encouraged to conduct empirical studies to deepen the findings of this study.

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