LAMPIRAN

Lampiran 1. Daftar Penelitian Terdahulu

No	Nama Peneliti	Judul Penelitian	Hasil Penelitian
1	Ibnu Damanudin, Risal Rinofah (2021)	*Cash Flow, Profitability, Liquidity and Investment in Indonesia with Financial Constraint as Variable Moderating*	• Arus kas dan likuiditas tidak berpengaruh terhadap investasi. • Profitabilitas berpengaruh signifikan positif terhadap investasi. • Hasil berbeda ditunjukan pada saat arus kas dan likuiditas di moderasi oleh *financial constraint*, arus kas dan *liquiditas* memiliki efek yang lebih kuat pada perusahaan yang tidak mengalami kendala keuangan atau *non financialy constrained company*. • Profitabilitas tidak memiliki efek yang berbeda pada perusahaan yang mengalami kedala keuangan dan perusahaan yang tidak mengalami kendala keuangan.
2	Mirna Wati, Maryam Nadir, Djoko Setyadi (2017)	Pengaruh Likuiditas dan Kesempatan Investasi serta Profitabilitas terhadap Keputusan Investasi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia	• Likuiditas berpengaruh positif terhadap keputusan investasi. • Kesempatan investasi berpengaruh positif dan signifikan terhadap keputusan investasi. • Profitabilitas berpengaruh positif dan signifikan terhadap keputusan investasi.
3	Mia Debbiyanti Yunita, Yuniningsih (2020)	Analisis Keputusan Investasi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia	• Likuiditas berpengaruh negatif dan tidak signifikan terhadap keputusan investasi. • Profitabilitas berpengaruh positif dan tidak signifikan terhadap keputusan investasi.

No	Nama Peneliti	Judul Penelitian	Hasil Penelitian
	Mia Debbiyanti Yunita, Yuniningsih (2020)	Analisis Keputusan Investasi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia	• Kebijakan deviden berpengaruh negatif dan tidak signifikan terhadap keputusan investasi. • *Leverage* berpengaruh negatif dan signifikan terhadap keputusan investasi.
4	Rahmad Setiawan Yunus (2017)	Pengaruh *Leverage* dan Profitabilitas Terhadap Keputusan Investasi	• *Leverage* berpengaruh negatif terhadap keputusan investasi. • Profitabilitas berpengaruh positif terhadap keputusan investasi.
5	Diah Perwitasari (2021)	Pengaruh Cash Flow, *Leverage*, *Financial Constraint* Terhadap Investasi Di Indonesia Pada Perusahaan Sektor Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018	• *Cash Flow*, *Leverage* dan *Financial Constraint* secara bersama-sama berpengaruh signifikan terhadap investasi. • *Cash Flow* berpengaruh negatif dan signifikan terhadap investasi. • *Leverage* berpengaruh negatif dan signifikan terhadap investasi. • *Financial Constraint* berpengaruh negatif dan tidak signifikan terhadap investasi.
6	I Dewa Made Endiana (2017)	Analisis Faktor-Faktor yang Berpengaruh Terhadap Keputusan Investasi dengan *Growth Opportunity* sebagai *Moderating Variabel*	• Kesempatan investasi berpengaruh positif terhadap keputusan investasi. • Profitabilitas berpengaruh positif terhadap keputusan investasi. • Kebijakan deviden tidak berpengaruh terhadap keputusan investasi. • Tingkat utang berpengaruh positif terhadap keputusan investasi.
7	Mohamad Zaki (2013)	Pengaruh Arus Kas, Kesempatan Investasi, *Leverage* dan Modal Kerja Terhadap Keputusan	• Arus kas berpengaruh positif terhadap keputusan investasi aktiva tetap pada perusahaan *financially constrained*.

No	Nama Peneliti	Judul Penelitian	Hasil Penelitian
	Mohamad Zaki (2013)	Investasi Aktiva Tetap Pada Perusahaan *Financially Constrained*	• Kesempatan investasi, *leverage*, dan modal kerja tidak berpengaruh terhadap keputusan investasi aktiva tetap pada perusahaan *financially constrained*. • Kesempatan investasi, leverage, dan modal kerja berpengaruh tidak signifikan terhadap keputusan investasi.
8	Steven Fazzari, R. Glenn Hubbard, Bruce C. Petersen (1988)	*Financing Constraints and Corporate Investment*	• Penelitian ini menunjukkan bahwa ada keterkaitan antara likuiditas dengan keputusan investasi dengan bukti empiris perusahaan-perusahaan di Amerika Serikat.
9	Takeo Hoshi, Anil Kashyap, David Scharfstein (1986)	*Corporate Structure, Liquidity and Investment: Evidence from Japanese Panel Data*	• Hasil dari penelitian ini menunjukkan bahwa ada keterkaitan antara likuiditas dengan keputusan investasi dengan bukti empiris perusahaan-perusahaan di Jepang.
10	Priscilla W dan Susanto Salim (2019)	Faktor-Faktor Yang Mempengaruhi Keputusan Investasi Pada Perusahaan Infrastruktur, Utilitas Dan Transportasi	• Likuditas berpengaruh positif dan signifikan terhadap keputusan investasi. • Struktur modal berpengaruh positif dan signifikan terhadap keputusan investasi. • Kebijakan utang tidak memiliki pengaruh terhadap keputusan investasi.
11	Wiwik Indra Mariana, Kamaliah, Novita Indrawati (2019)	Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan Keputusan Investasi sebagai Variabel Mediasi	• Profitabilitas tidak berpengaruh terhadap keputusan investasi. • *Leverage* mempunyai pengaruh terhadap keputusan investasi. • Likuiditas tidak berpengaruh signifikan terhadap keputusan investasi.
12	Riskin Hidayat (2010)	Keputusan Investasi Dan *Financial*	• Likuiditas berpengaruh positif terhadap keputusan investasi.

No	Nama Peneliti	Judul Penelitian	Hasil Penelitian
	Riskin Hidayat (2010)	*Constraints*: Studi Empiris Pada Bursa Efek Indonesia	• Kesempatan investasi berpengaruh positif terhadap keputusan investasi. • Likuiditas lebih berpengaruh terhadap keputusan investasi pada perusahaan FC dibanding perusahaan NFC. • Kesempatan investasi lebih berpengaruh terhadap keputusan investasi pada perusahaan NFC dibanding perusahaan FC.

Lampiran 2. Pengukuran Variabel Operasional

Variabel	Proksi	Formulasi Variabel	Skala
Variable Dependen (Y)			
Investasi merupakan *net capital expenditure* dan dihitung selama periode tahun berjalan (Hidayat, 2010)	Investasi	$Y = \frac{\text{Aktiva tetap}_t - \text{aktiva tetap}_{t-1}}{\text{Aktiva tetap}}$	Rasio
Variabel independen (X)			
Likuiditas dalam penelitian ini diukur dengan menggunakan perhitungan arus kas. Perhitungan arus kas diukur dengan menggunakan besarnya *cash flow* terhadap *total assets* (Ibnu Damanudin & Risal Rinofah, 2021)	CF	$CF = \frac{\textit{Net Operating Profit After Tax} + \textit{Depreciation}}{\textit{Total Assets}}$	Rasio
Tingkat Utang adalah besarnya utang yang digunakan perusahaan dalam mendanai aktivanya (Mohamad Zaki, 2013). Tingkat utang diukur dengan rasio aktiva tetap terhadap utang jangka panjang (Ivo Arsela, 2020)	*Tangible Assets Debt Coverage*	$\textit{TAD Coverage} = \frac{\text{Aktiva Tetap}}{\text{Utang Jangka Panjang}}$	Rasio
Kesempatan investasi			Rasio

Variabel	Proksi	Formulasi Variabel	Skala
berdasarkan *book to market ratio* merupakan proksi yang paling tepat untuk mengukur kesempatan investasi perusahaan. (Smith & Watts, 1992)	*Book to Market Ratio* (MVE)	$MVE = \frac{\text{Nilai Buku Ekuitas}}{\text{Nilai Pasar Ekuitas}}$	Rasio

Lampiran 3. Kriteria Pemilihan Sampel

No.	Kriteria Sampel Penelitian	Jumlah
1	Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang terdaftar di Bursa Efek Indonesia	63
2	Perusahaan yang tidak mengeluarkan laporan keuangan secara lengkap selama tahun 2016-2020	(21)
3	Perusahaan yang mengalami kerugian di laporan keuangan pada periode penelitian	(19)
4	Perusahaan yang sudah *delisting*	(1)
	Jumlah sampel penelitian	22
	Tahun penelitian 2016-2020	5
	Jumlah data yang digunakan dalam penelitian	**110**

Sumber : www.idx.co.id

Lampiran 4. Daftar Nama Perusahaan Yang Dijadikan Sampel Penelitian

No.	Nama Perusahaan	Kode	Sub Sektor
1	PT Budi Strach & Sweetener Tbk	BUDI	Makanan & Minuman
2	PT Wilmar Cahaya Indonesia Tbk	CEKA	Makanan & Minuman
3	PT Delta Djakarta Tbk	DLTA	Makanan & Minuman
4	PT Indofood CBP Sukses Makmur Tbk	ICBP	Makanan & Minuman
5	PT Indofood Sukses Makmur Tbk	INDF	Makanan & Minuman
6	PT Mayora Indah Tbk	MYOR	Makanan & Minuman
7	PT Nippon Indosari Corporindo Tbk	ROTI	Makanan & Minuman
8	PT Sekar Laut Tbk	SKLT	Makanan & Minuman
9	PT Siantar Top Tbk	STTP	Makanan & Minuman
10	PT Ultrajaya Milk Industry and Trading Company Tbk	ULTJ	Makanan & Minuman
11	PT Gudang Garam Tbk	GGRM	Rokok
12	PT Handjaya Mandala Sampoerna Tbk	HMSP	Rokok

No.	Nama Perusahaan	Kode	Sub Sektor
13	PT. Wismilak Inti Makmur Tbk	WIIM	Rokok
14	PT Darya Varia Laboratoria Tbk	DVLA	Farmasi
15	PT. Kimia Farma (Persero) Tbk	KAEF	Farmasi
16	PT Kalbe Farma Tbk	KLBF	Farmasi
17	PT Merck Indonesia Tbk	MERK	Farmasi
18	PT Industri Jamu & Farmasi Sido Muncul Tbk	SIDO	Farmasi
19	PT Tempo Scan Pasific Tbk	TSPC	Farmasi
20	PT Kino Indonesia Tbk	KINO	Kosmetik & Barang Keperluan Rumah Tangga
21	PT Unilever Indonesia Tbk	UNVR	Kosmetik & Barang Keperluan Rumah Tangga
22	PT Chitose International Tbk	CINT	Peralatan Rumah Tangga

Lampiran 5. Input/Tabulasi Data

No.	Daftar Perusahaan	TAHUN	CF	*TAD COVERAGE*	BM	INV
1	PT Budi Strach & Sweetener Tbk	2016	0.19	3.38	2.98	0.08
2	PT Budi Strach & Sweetener Tbk	2017	0.24	3.47	2.82	0.09
3	PT Budi Strach & Sweetener Tbk	2018	0.25	3.80	2.84	0.05
4	PT Budi Strach & Sweetener Tbk	2019	0.34	4.76	2.77	0.04
5	PT Budi Strach & Sweetener Tbk	2020	0.41	5.12	2.97	0.03
6	PT Wilmar Cahaya Indonesia Tbk	2016	0.31	12.27	1.11	0.09
7	PT Wilmar Cahaya Indonesia Tbk	2017	0.23	9.54	1.18	0.04
8	PT Wilmar Cahaya Indonesia Tbk	2018	0.29	12.96	1.19	0.02
9	PT Wilmar Cahaya Indonesia Tbk	2019	0.34	11.61	1.14	0.03
10	PT Wilmar Cahaya Indonesia Tbk	2020	0.30	14.22	1.19	0.06
11	PT Delta Djakarta Tbk	2016	0.51	9.62	0.25	0.03
12	PT Delta Djakarta Tbk	2017	0.49	8.22	0.31	0.02
13	PT Delta Djakarta Tbk	2018	0.48	10.23	0.29	0.03
14	PT Delta Djakarta Tbk	2019	0.50	9.40	0.22	0.01
15	PT Delta Djakarta Tbk	2020	0.44	8.44	0.29	0.01
16	PT Indofood CBP Sukses Makmur Tbk	2016	0.28	2.92	0.19	0.09
17	PT Indofood CBP Sukses Makmur Tbk	2017	0.28	2.93	0.20	0.12
18	PT Indofood CBP Sukses Makmur Tbk	2018	0.30	3.72	0.19	0.20
19	PT Indofood CBP Sukses Makmur Tbk	2019	0.30	3.28	0.21	0.09
20	PT Indofood CBP Sukses Makmur Tbk	2020	0.14	0.48	0.45	0.15
21	PT Indofood Sukses Makmur Tbk	2016	0.24	2.17	0.63	0.06
22	PT Indofood Sukses Makmur Tbk	2017	0.25	2.42	0.70	0.13
23	PT Indofood Sukses Makmur Tbk	2018	0.29	4.30	0.76	0.28
24	PT Indofood Sukses Makmur Tbk	2019	0.33	4.03	0.78	0.05
25	PT Indofood Sukses Makmur Tbk	2020	1.35	1.34	1.32	0.07
26	PT Mayora Indah TBK	2016	0.36	2.57	0.16	0.08
27	PT Mayora Indah TBK	2017	0.36	2.51	0.16	0.08
28	PT Mayora Indah TBK	2018	0.34	2.00	0.15	0.09
29	PT Mayora Indah TBK	2019	0.36	1.76	0.22	0.10
30	PT Mayora Indah TBK	2020	0.39	2.31	0.19	0.18
31	PT Nippon Indosari Corporindo Tbk	2016	0.27	2.03	0.18	0.05
32	PT Nippon Indosari Corporindo Tbk	2017	0.17	3.67	0.40	0.10
33	PT Nippon Indosari Corporindo Tbk	2018	0.21	3.12	0.39	0.12

No.	Daftar Perusahaan	TAHUN	CF	*TAD COVERAGE*	BM	INV
34	PT Nippon Indosari Corporindo Tbk	2019	0.25	7.10	0.38	0.13
35	PT Nippon Indosari Corporindo Tbk	2020	0.27	4.18	0.38	0.00
36	PT Sekar Laut Tbk	2016	0.24	4.03	1.39	0.76
37	PT Sekar Laut Tbk	2017	0.24	3.79	0.40	0.07
38	PT Sekar Laut Tbk	2018	0.24	4.04	0.33	0.06
39	PT Sekar Laut Tbk	2019	0.27	4.51	0.34	0.11
40	PT Sekar Laut Tbk	2020	0.31	4.58	0.38	0.04
41	PT Siantar Top Tbk	2016	0.32	2.79	0.28	0.11
42	PT Siantar Top Tbk	2017	0.36	2.95	0.24	0.03
43	PT Siantar Top Tbk	2018	0.37	5.87	0.34	0.02
44	PT Siantar Top Tbk	2019	0.43	5.83	0.36	0.05
45	PT Siantar Top Tbk	2020	0.43	15.90	0.21	0.20
46	PT Ultrajaya Milk Industry and Trading Company Tbk	2016	0.47	15.02	0.26	0.01
47	PT Ultrajaya Milk Industry and Trading Company Tbk	2017	0.42	17.72	0.39	0.16
48	PT Ultrajaya Milk Industry and Trading Company Tbk	2018	0.41	20.71	0.31	0.07
49	PT Ultrajaya Milk Industry and Trading Company Tbk	2019	0.41	27.61	0.29	0.07
50	PT Ultrajaya Milk Industry and Trading Company Tbk	2020	0.33	2.13	0.26	0.08
51	PT Gudang Garam Tbk	2016	0.32	19.57	0.32	0.07
52	PT Gudang Garam Tbk	2017	0.35	18.87	0.26	0.08
53	PT Gudang Garam Tbk	2018	0.37	20.68	0.28	0.09
54	PT Gudang Garam Tbk	2019	0.39	18.51	0.50	0.11
55	PT Gudang Garam Tbk	2020	0.39	18.90	0.74	0.10
56	PT Handjaya Mandala Sampoerna Tbk	2016	0.41	6.07	0.08	0.10
57	PT Handjaya Mandala Sampoerna Tbk	2017	0.42	4.77	0.06	0.05
58	PT Handjaya Mandala Sampoerna Tbk	2018	0.42	5.35	0.08	0.07
59	PT Handjaya Mandala Sampoerna Tbk	2019	0.40	5.63	0.15	0.07
60	PT Handjaya Mandala Sampoerna Tbk	2020	0.33	5.32	0.17	0.02
61	PT Wismilak Inti Makmur Tbk	2016	0.29	8.98	1.07	0.05
62	PT Wismilak Inti Makmur Tbk	2017	0.30	7.43	1.61	0.04
63	PT Wismilak Inti Makmur Tbk	2018	0.34	6.98	3.40	0.08
64	PT Wismilak Inti Makmur Tbk	2019	0.36	7.01	2.93	0.08

No.	Daftar Perusahaan	TAHUN	CF	*TAD COVERAGE*	BM	INV
65	PT Wismilak Inti Makmur Tbk	2020	0.41	10.27	1.05	0.03
66	PT Darya Varia Laboratoria Tbk	2016	0.27	8.51	0.55	0.25
67	PT Darya Varia Laboratoria Tbk	2017	0.27	8.08	0.51	0.02
68	PT Darya Varia Laboratoria Tbk	2018	0.30	10.51	0.55	0.03
69	PT Darya Varia Laboratoria Tbk	2019	0.30	8.58	0.52	0.04
70	PT Darya Varia Laboratoria Tbk	2020	1.61	2.44	0.49	0.10
71	PT Kimia Farma (Persero) Tbk	2016	0.18	2.40	0.15	0.24
72	PT Kimia Farma (Persero) Tbk	2017	0.15	1.99	0.17	0.32
73	PT Kimia Farma (Persero) Tbk	2018	0.12	1.46	0.23	0.33
74	PT Kimia Farma (Persero) Tbk	2019	0.06	2.91	1.07	0.67
75	PT Kimia Farma (Persero) Tbk	2020	0.07	2.88	0.30	0.02
76	PT Kalbe Farma Tbk	2016	0.31	15.76	0.18	0.13
77	PT Kalbe Farma Tbk	2017	0.31	16.49	0.18	0.14
78	PT Kalbe Farma Tbk	2018	0.31	16.64	0.21	0.13
79	PT Kalbe Farma Tbk	2019	0.30	11.39	0.22	0.16
80	PT Kalbe Farma Tbk	2020	1.90	3.44	0.05	0.08
81	PT Merck Indonesia Tbk	2016	0.33	5.49	2.83	0.14
82	PT Merck Indonesia Tbk	2017	0.29	6.07	3.23	0.21
83	PT Merck Indonesia Tbk	2018	1.02	8.77	5.38	0.09
84	PT Merck Indonesia Tbk	2019	0.25	8.84	9.30	0.07
85	PT Merck Indonesia Tbk	2020	0.26	7.64	8.34	0.14
86	PT Industri Jamu & Farmasi Sido Muncul Tbk	2016	0.29	103.05	0.35	0.10
87	PT Industri Jamu & Farmasi Sido Muncul Tbk	2017	0.31	31.01	0.35	0.13
88	PT Industri Jamu & Farmasi Sido Muncul Tbk	2018	0.35	31.05	0.23	0.19
89	PT Industri Jamu & Farmasi Sido Muncul Tbk	2019	0.40	39.16	0.16	0.06
90	PT Industri Jamu & Farmasi Sido Muncul Tbk	2020	0.42	33.18	0.09	0.02
91	PT Tempo Scan Pasific Tbk	2016	0.23	9.29	0.52	0.09
92	PT Tempo Scan Pasific Tbk	2017	0.22	8.71	0.63	0.09
93	PT Tempo Scan Pasific Tbk	2018	0.22	8.69	0.87	0.12
94	PT Tempo Scan Pasific Tbk	2019	0.23	5.90	0.92	0.07
95	PT Tempo Scan Pasific Tbk	2020	0.25	5.40	1.01	0.05
96	PT Kino Indonesia Tbk	2016	0.17	14.26	0.45	0.15
97	PT Kino Indonesia Tbk	2017	0.16	16.96	0.68	0.03
98	PT Kino Indonesia Tbk	2018	0.16	20.89	0.55	0.12
99	PT Kino Indonesia Tbk	2019	0.24	10.63	0.55	0.33
100	PT Kino Indonesia Tbk	2020	0.14	5.62	0.66	0.08
101	PT Unilever Indonesia Tbk	2016	0.55	10.66	0.02	0.14

No.	Daftar Perusahaan	TAHUN	CF	*TAD COVERAGE*	BM	INV
102	PT Unilever Indonesia Tbk	2017	0.55	11.48	0.01	0.10
103	PT Unilever Indonesia Tbk	2018	0.64	8.73	0.02	0.05
104	PT Unilever Indonesia Tbk	2019	0.58	6.64	0.02	0.05
105	PT Unilever Indonesia Tbk	2020	0.60	7.00	0.02	0.02
106	PT Chitose International Tbk	2016	0.13	19.23	1.03	0.15
107	PT Chitose International Tbk	2017	0.14	9.74	1.14	0.22
108	PT Chitose International Tbk	2018	0.13	14.25	1.37	0.11
109	PT Chitose International Tbk	2019	0.13	11.87	1.29	0.01
110	PT Chitose International Tbk	2020	0.15	17.41	1.61	0.01

Lampiran 6. Hasil Output Olah Data

Hasil Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Likuiditas (X1)	110	.06	1.90	.3526	.25305
Tingkat Utang (X2)	110	.48	103.05	9.9892	11.59805
Kesempatan Investasi (X3)	110	.01	9.30	.8825	1.41239
Keputusan Investasi (Y)	110	.00	.76	.1046	.10833
Valid N (listwise)	110				

Hasil Uji Normalitas Sebelum *Outlier* Data

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		110
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.10626798
Most Extreme Differences	Absolute	.167
	Positive	.167
	Negative	-.155
Test Statistic		.167
Asymp. Sig. (2-tailed)		.000[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Hasil Uji Normalitas Setelah *Outlier* Data

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		85
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.05185529
Most Extreme Differences	Absolute	.090
	Positive	.090
	Negative	-.052
Test Statistic		.090
Asymp. Sig. (2-tailed)		.089[c]

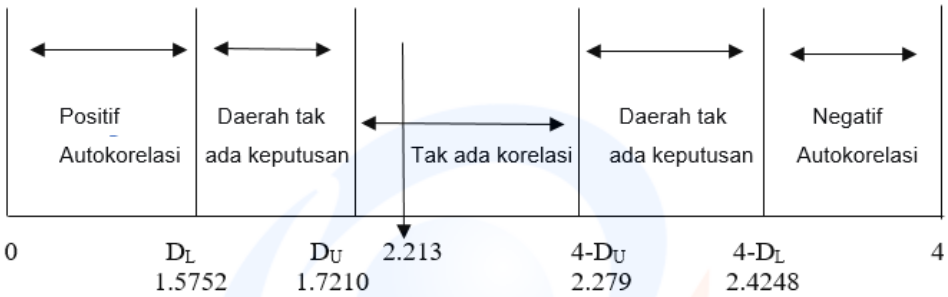
a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Hasil Uji Multikolinearitas

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Likuiditas (X1)	.931	1.074
	Tingkat Utang (X2)	.989	1.011
	Kesempatan Investasi (X3)	.938	1.066
a. Dependent Variable: INV (Y)			

Hasil Uji Autokorelasi

Model Summary[b]	
Model	Durbin-Watson
1	2.213
a. Predictors: (Constant), BM (X3), TAD COVERAGE (X2), CF (X1)	
b. Dependent Variable: INV (Y)	



Hasil Uji Heterokesdastisitas

Coefficients[a]		
Model		Sig.
1	(Constant)	.000
	Likuiditas (X1)	.202
	Tingkat Utang (X2)	.890
	Kesempatan Investasi (X3)	.400
a. Dependent Variable: ABS_RES_INV (Y)		

Hasil Uji Analisis Regresi Berganda

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.131	.021		6.287	.000
	Likuiditas (X1)	-.150	.053	-.305	-2.809	.006
	Tingkat Utang (X2)	.001	.001	.116	1.098	.276
	Kesempatan Investasi (X3)	-.017	.009	-.202	-1.867	.066
a. Dependent Variable: INV (Y)						

Hasil Uji Simultan (Uji F)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	.028	3	.009	3.325	.024[b]
	Residual	.226	81	.003		
	Total	.254	84			
a. Dependent Variable: INV (Y)						
b. Predictors: (Constant), BM (X3), TAD COVERAGE (X2), CF (X1)						

Hasil Uji Parsial (Uji t)

Coefficients[a]			
Model		t	Sig.
1	(Constant)	6.287	.000
	Likuiditas (X1)	-2.809	.006
	Tingkat Utang (X2)	1.098	.276
	Kesempatan Investasi (X3)	-1.867	.066
a. Dependent Variable: INV (Y)			

Hasil Uji Koefisien Determinasi (Uji R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331[a]	.110	.077	.05281
a. Predictors: (Constant), BM (X3), TAD COVERAGE (X2), CF (X1)				

Lampiran 7. Hasil Laporan Pengecekan Plagiat

ANALISIS PENGARUH LIKUIDITAS, TINGKAT UTANG DAN KESEMPATAN INVESTASI TERHADAP KEPUTUSAN INVESTASI

ORIGINALITY REPORT

16%	20%	11%	5%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

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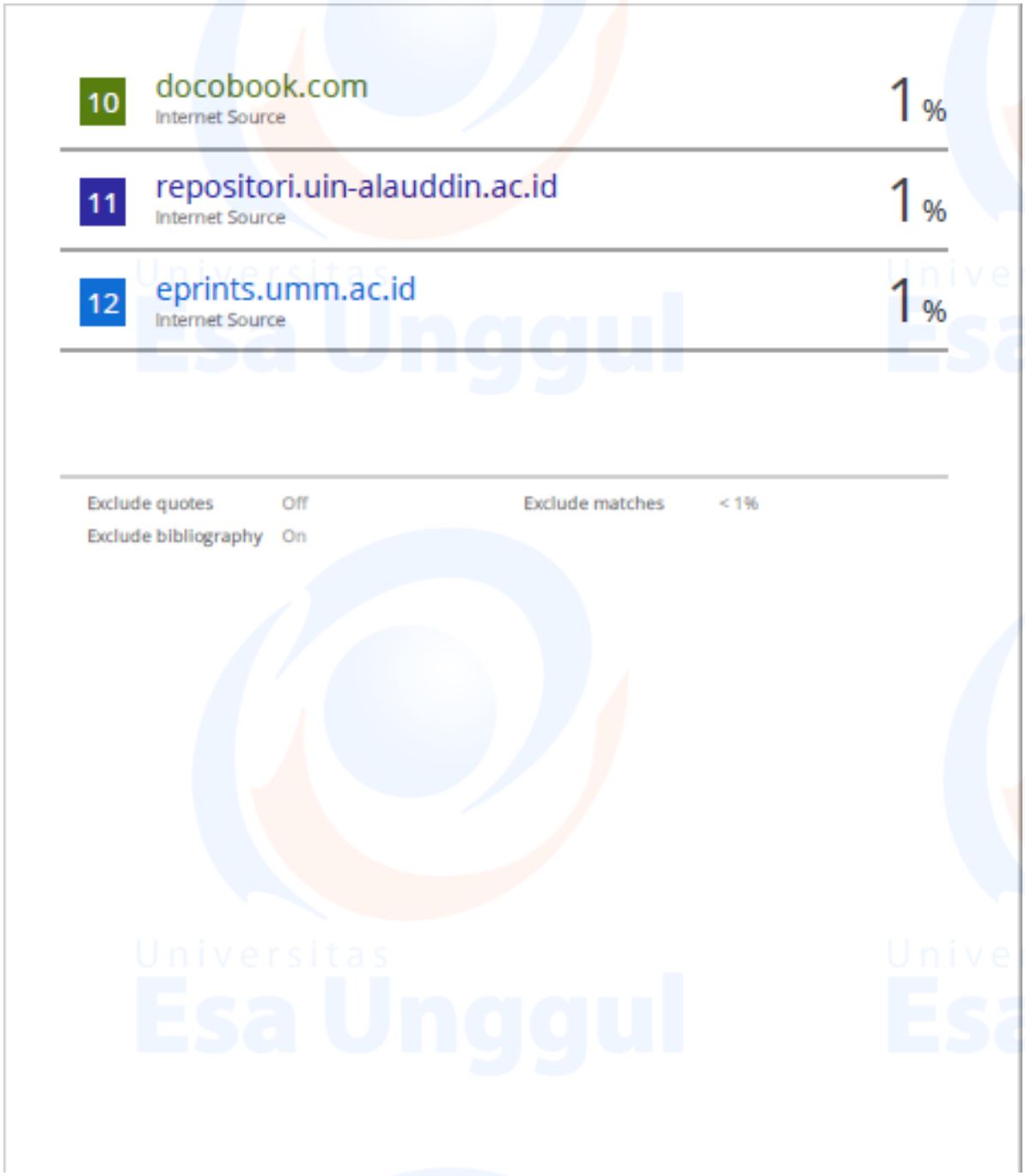

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Lampiran 8. Jurnal dalam Bahasa Inggris

ANALYSIS OF THE INFLUENCE OF LIQUIDITY, LEVERAGE AND INVESTMENT OPPORTUNITIES ON DECISIONS INVESTMENT

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ABSTRACT

This study aims to analyze the effect of liquidity which is proxied by cash flow, debt level which is proxied by tangible assets debt coverage and investment opportunity which is proxied by book to market ratio to investment decision fixed assets. The analysis units of this research is a manufacturing companies that sector is consumer goods industry for the 2016-2020 period. This research uses purposive sampling method and obtained sample is 22 companies. The analysis tool used is a regression multiple linear analysis with SPSS (Statistical Product and Service Solutions) application tools. The results of this study that liquidity have a significant effect on investment decision, debt level doesn't have effect on investment decision and opportunity investment doesn't have effect on investment decision and liquidity, debt levels and investment opportunity simultaneously have a significant effect on investment decisions.

Keywords : liquidity, debt, investment opportunity, investment decision, fixed asset

INTRODUCTION

Investment decision is indenpensable for a company, because the general purpose of company in investing is to obtain a high profit with a certain level of risk (Endiana, 2017). Furthermore, if the company does not consider the factors that can affect investment decisions, it will have a negative impact on the company (W & Salim, 2019). One of the corporate actions and strategic plans is the attempt from management determines the right investment decisions in order to develop and increase company value. The retardation in making investment decisions might cause loss of investment opportunities that affect management's performance appraisal. It is expected that the right investment decision will trigger positive growth in profitable prospect, because the investment can provide maximum returns in the future. Various investment options are the result of positive growth through investment opportunities. In real life, investment decisions that will be taken by companies are not so easy, as it is influenced by several factors (Carvalho & Kalatzis, 2018).

Factors that influence investment decisions and used as independent variables in this study were liquidity, debt levels, and investment opportunities. Liquidity is described as company's cash flow as it is often associated with investments which aims to increase financial growth and wealth of the owners (Damanudin & Rinofah, 2021). According to Endiana (2017) deb

increases value of company, therefore companies prefer to use debt in funding company activities rather than issuing new shares to meet investment needs when internal funding sources are insufficient. The opportunities of investments that have greater profits, might trigger company to invest more, so that managers can take advantage of existing opportunities to maximize shareholder welfare (Jummulyanti & Linda, 2015).

An improvement in economic conditions should subsequently trigger investment growth (Yeremia, 2013). Other facts of Indonesia's economic growth and development was reviewed based on the investment value of industrial companies that had increased in 2020 (Fajar, 2020). Investment in fixed assets in consumer goods industry sector is indenpensable, because manufacturing companies depend on the company's fixed assets. If the fixed asset owned by manufacturing company in good condition then it will affect the production results and increase sales. The fixed assets of manufacturing companies in consumer goods industry sector always increase by an average of 10%, which shows that company actualizes the capital owned by the company's fixed assets.

Researcher Damanudin & Rinofah (2021) stated that liquidity had no effect on investment decisions. Wati & Nadir (2017) revealed that liquidity had a positive effect on investment decisions. Meanwhile, according to Yunita & Yuniningsih (2020) liquidity had a negative effect on investment decisions. Yunus (2017); Perwitasari (2021) showed results that debt level had a negative effect on investment decisions. Meanwhile, according to Endiana (2017), debt level had a positive effect on investment decisions. Endiana (2017) stated that investment opportunities had a positive and significant effect on investment decisions. However, this is contradictory to research conducted by Zaki (2013) which mentioned that investment opportunities did not affect investment decisions.

From the above description and previous studies results, show that there were inconsistencies between the results of studies conducted by several previous researchers. This is interesting considering that similar research was limited in Indonesia. However, the differences with current study is that the previous study did not involve a debt level variable as an independent variable, changed of the object as research sample data and extended time period of research data by using the latest period.

This study aims to determine the effect of liquidity, debt levels, and investment opportunities on investment decisions. It is expected that these study results could give theoretical benefit as a reference in adding information and knowledge about the effect of liquidity, debt levels and investment opportunities on investment decisions. While the practical benefits of this research are to provide information and also a reference for management in making decisions in investing by considering the capital cost that had been spent.

LITERATURE REVIEW

Pecking Order Theory

The concept of pecking order theory was firstly revealed by Donaldson (1961) explaining that companies prefered to use

funding through the company's internal funds sources for investments, if it was not sufficient then company would use other external sources of funds as additional company funds. Then, this theory was developed by C. Myers & S. Majluf (1984) serves as an alternative theory for corporate financing decisions. In this theory, the company would try to finance its investment in accordance with the sequence of company's risk. The selection of company external funding according to C.Myers & S.Majluf (1984) was due to the company's management had more information than shareholders which cause information asymmetry. (Suhardi & Afrizal, 2019).

The relationship with this study was the company prioritizes using the company's internal funding sources rather than company's external funding sources to fund its investment (Zaki, 2013). If the company has a high level of debt, it will affect the company's investment decisions (Hidayat, 2010).

Signal Theory

The signal theory was introduced by Spence (1973) which consisted of two parties, namely an internal party that acts as a signaler and an external party that acts as a receiver of the signal. Signal theory explained perception of management on company growth in the future might affect the decisions of potential investors towards the company. This signal is information about actions that had been executed by management to achieve the expectations of the company's owner (Brigham & Houston, 2011). The information that is provided by company is useful, because it will affect investment decisions that will conducted by external parties. Moreover, this information provides explanations, notes or descriptions, both about condition of company in the past and present as well as in the future to maintain the viability of company and the risks towards company. Mawardi, 2017).

The relevance with this research is when company provides information to external parties, it will affect investment decisions. The complete, relevance, accuracy and precise information that will be announced by company might give a signal to investors. If investors are considered that these informations are good news, then the investment decision will be good. But if investors consider that these informations are bad news then the company's investment decisions will be bad (Kurniawan & Mawardi, 2017).

Liquidity

According to Munawir (2007) in his book entitled "Financial Statement Analysis" revealed that liquidity is defined as the company's ability to meet its financial obligations, both those that must be met immediately or at billing time. Liquidity is an indicator used to assess the company's ability to settle short-term obligations. The liquidity ratio compares the company's short-term obligations with the available short-term resources to pay off the short-term obligations (Horne & Wachowicz, 2012). Liquidity in this study was proxied by the company's cash flow since it was an important indicator in providing an outline of a company's sustainability (W & Salim, 2019). According to Fazzari et al., (1988) cash flow is a source of internal capital for a company. The use of cash flow could affect investment decisions because of the information asymmetry between management and shareholders. Vogt (1994) argued that the higher cash flow of a company would affect the higher

investment that would be made by company. In general, companies do not share dividends during the growth period, and managers allocate cash flows for investment activities (Zaki, 2013).

Debt Level

According to Munawir (2007) in his book entitled "Financial Statement Analysis" revealed the definition of debt, namely all financial obligations of a company to other parties that have not been resolved, where the debt is a source of company capital originating from creditors. According to Horne & Wachowicz (2012) the debt level is the extent to which the company is financed by debt. Meanwhile, according to Zaki (2013) the debt level is the amount of debt used to finance the company. When a company borrows money from a creditor, it promises to repay the principal and interest. Baldric (2004) stated that debt level had a positive effect. His analysis showed that company might used debt when internal funding sources are insufficient to invest. According to C.Myers (1977) an increased in using debt could reduced a company's funds due to interest payments, as a result it would reduced the company's investment in promising investment opportunities. The debt level in this study is proxied by tangible assets debt coverage which compares the company's fixed assets with the company's long-term debt. The level of long-term debt in consumer goods sector always increases by an average of 41%, which means that the average company's capital comes from long-term debt.

Investment Opportunity

According to Syahyunan (2015) in his book entitled "Financial Management 1" investment was being bounded to a number of funds and other resources that occur at this time in oder to generate profits in the future. C. Myers (1977) stated that investment opportunity is a combination of assets owned by company with several investment options in the future. Investment opportunities are in line with the value of company which based on the share price of company. Company with a higher stock price has greater opportunity to attract investors to pay some of the company's shares, therefore it will have an impact on increasing the company's capital which can be used as additional capital to invest (Rahmiati & Huda, 2015). Investment opportunities demonstrate the company's ability to generate high returns from growth prospects. The growth prospect is the expectation desired by both internal and external parties of company. The growth prospect can be observed from the investment opportunities that are proxied by several choices of combinations of investment opportunity values (Jummulyanti & Linda, 2015). Investment opportunities in this study were proxied by the book to market ratio because according to Smith & Watts (1992) this proxy was suitable for explaining a company's investment opportunities, due to the ratio has a relationship with stock prices.

Investment Decision

According to Helfert (1993) investment decision was the main driving force of all business structures. Investment decision was made by company management to invest in tangible assets and intangible assets of a company (Brealey et al., 2008). Investment decisions determined by management are actions to decide the application of company's funding sources for a desired period to generate maximum returns over a certain period of time.

Investment decisions require funds to finance their investments both from internal and external sources. The availability of capital is one of the factors that affect investment decisions (Rahmiati & Huda, 2015).

RELATIONSHIP BETWEEN VARIABLES

The Effect of Liquidity on Investment Decisions

The state of liquidity in a company can be observed from the cash flow and retained earnings. Company that has high liquidity will result in good investment decisions and can be described by the large company's retained earnings value (Yeremia, 2013). The level of company liquidity will affect the company's investment decisions, the higher amount of capital owned by company, so the higher investment will be performed and vice versa, the less amount of capital owned by company,so the less investment will be performed. Previous research conducted by Fazzari et al., (1988) revealed that the relationship between liquidity and investment decisions with empirical evidence of companies in the United States. Empirical evidence was also found by Hoshi et al., (1986) which showed that there was a relationship between liquidity and investment decisions in an empirical study of companies in Japan. And according to W & Salim (2019) with an empirical study of infrastructure, utility and transportation companies in Indonesia, showed that liquidity had a significant effect on investment decisions. From the description above, the following hypothesis was taken:

H_1 : Liquidity had a significant effect on investment decisions.

The Influence of Debt Levels on Investment Decisions

If the company has overly amount of debt, it can be assumed that it has constraint in managing capital therefore company will delay the investment and vice versa, if the company has low amount of debt, it shows that the capital is manage properly, so the capital could be used in investing is increased. Mariana et al., (2019) stated that debt had a significant effect on investment decisions. Endiana (2017) results that the level of debt had a significant effect on investment decisions. From the description above, the following hypothesis was taken:

H_2 : The level of debt had a significant effect on investment decisions.

The Influence of Investment Opportunities on Investment Decisions

In making decisions to invest, company can see existing investment opportunities, smooth investment opportunities can influence the right investment decisions (Yeremia, 2013). Investment opportunities can be described by the company's stock price, if the company's stock price is high, then it will attract investors for the company so that increase the capital and affect the investment and vice versa if the stock price is low, then there will no investor will attract on it, so there is no additional capital for the company which results unability to invest because of the limited capital. Hidayat (2010); (Endiana, 2017) found empirical evidence that investment opportunities had a significant effect on investment decisions. According to Wati & Nadir (2017) stated that investment opportunities had a significant effect on investment decisions. From the

description above, the following hypothesis was taken:

H_3 : The investment opportunities had a significant effect on investment decisions.

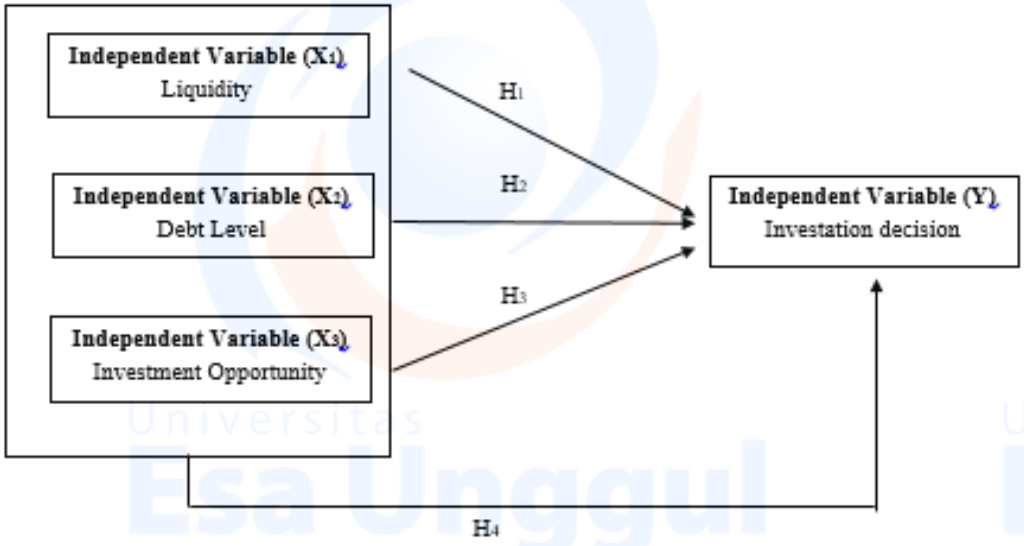
The impact of Liquidity, Debt Level and Investment Opportunity on Decisions Investment

Endiana (2017) stated that investment opportunities and debt levels had a significant effect on investment decisions. Yunita & Yuniningsih (2020) stated that liquidity and debt levels had a significant effect on investment decisions. From the description of the previous research above, the following hypothesis was taken:

H_4 : Liquidity, debt level and investment opportunity together have a significant effect on investment decisions.

RESEARCH MODEL

The research model is a description of the relationship between independent variable and dependent variable. The research model is described in order to visualize the relationship between one variable and another. The following is the research model in this study:



RESEARCH METHODS

This research used quantitative research methods, considering that the calculation of data in the form of numbers. The objects of this research were liquidity, debt levels, investment opportunities and investment decisions with the analytical unit of manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange during the period 2016 – 2020. This study used panel data or a combination of observation results towards objects at a certain time (Firdaus, 2020). The source of data in this study was secondary data, which obtained from IDX official website, namely www.idx.co.id and the official website of related company.

The data in this study consisted one dependent variable, namely investment decisions and three independent variables, namely liquidity, debt levels and investment opportunities. Investment

in this study was net capital expenditure, then calculated over the period of year. Liquidity in this study was proxied by cash flow, investment opportunities were proxied by book to market (Hidayat, 2010). While the level of debt in this study was measured by the ratio of fixed assets to long-term debt (Ivo Arsela, 2020).

The population in this study was 63 manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in the period 2016 – 2020. Data was taken by using purposive sampling, with the following criteria: manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016–2020, companies that issued complete financial reports during the 2016-2020 period regarding the variables in this study, and companies that did not experience losses during the 2016 period. -2020. Based on these criteria, a sample of 22 companies was obtained during the 2016-2020 period, so the total data was 110 data.

Data was analyzed used descriptive statistical analysis, and continued with the classical assumption test consisting of normality test, multicollinearity test, autocorrelation test, heteroscedasticity test. Hypothesis test consisting of t test, F test and coefficient of determination test. Furthermore, the research test used a multiple linear regression model and in this study it was formulated into the regression equation as follows:

$$Y = \alpha + \beta1\ (X1) + \beta2(X2) + \beta3(X3) + \varepsilon$$

Information:

Y = Investment Decision

α = Constant

β1, 2,3 = Regression Coefficient

X1 = Liquidity

X2 = Debt Level

X3 = Investment Opportunity

ε = error

RESULTS

Descriptive Statistics					
Description	Total data	Mininum	Maximum	Mean	Std. Deviation
Liquidity (X1)	110	0.06	1.90	0.3526	0.25305
Debt Level (X2)	110	0.48	103.05	9.9892	11.59805
Investment Opportunity (X3)	110	0.01	9.30	0.8825	1.41239
Investment Decision (Y)	110	0.00	0.76	0.1046	0.10833

Based on the results of descriptive statistical tests, the minimum value for the independent variable liquidity was 0.06, the maximum value was 1.90 and the mean value was 0.3526 with a standard deviation of 0.25305. An average of 35% indicates that the capital of company was sufficient or it can be said that the sales of products s in the consumer goods industry sector had been run well. The minimum value for the independent variable was 0.48, the maximum value was 103.05 and the mean value was 9.9892 with a standard deviation of 11.59805. An average of 998% indicates that the assets of

company was higher compared to the debt, so it can be said that the value of manufacturing companies in the consumer goods industry sector was good. The minimum value for independent variable of investment opportunity was 0.01, the maximum value was 9.30 and the mean value was 0.8825 with a standard deviation of 1.41239. An average of 88% indicates that the share price of manufacturing companies in the consumer goods industry was quite high which can increase shareholder prosperity. The minimum value on the investment decision dependent variable was 0.00, the maximum value was 0.76 and the mean value was 0.1046 with a standard deviation of 0.10833. An average of 10% indicates that every year, manufacturing companies in the consumer goods industry sector invest part of their capital in the company's fixed assets to improve production results.

The next test was the Classical Assumption Test, which is the first test of normality with the Kolmogorov-Smirnov one-sample non-parametric statistical test method. The data can be said to be normally distributed when the probability significance value was > 0.05. However, the results of this study show a probability value of 0.00 or <0.05 so that the data in the study were not normally distributed. Therefore, it was required to do a data outlier in order to eliminate data that had unreasonable value above the standard deviation. After eliminate outlier data, the resulting data was 85 data and produced a probability value of 0.089 or > 0.05 so that it can be said that the data was normally distributed. Furthermore, the Multicollinearity Test in this study was assessed from the tolerance value and variance inflation factor (VIF). The study can be said good if the data did not occur multicollinearity, when the tolerance value> 0.1 and the VIF value <10. The tolerance value on the liquidity independent variable was 0.931, the debt levelwass 0.989, and the investment opportunity was 0.938. While the value of VIF on the dependent variable of liquidity was 1.074, debt level was 1.011, and investment opportunity was 1.066. The results of tolerance and VIF values on each independent variable had shown that this study did not have multicollinearity. Furthermore, the Autocorrelation Test in this regression model was observed through the Durbin-Watson Test where the data was said to have no autocorrelation when the Durbin-Watson value lies between the DU table of 1.7210 and 4-Du of 2.279 and was located between the DL table of 1.5752 and 4 -DL was 2.4248. The Durbin-Watson result in this study was 2.213, so it can be said that there was no autocorrelation in this study. And lastly, the Heteroscedasticity Test in this regression model was carried out with the Glejser test which was carried out by regressing between the absolute residual values for the independent variables, it was said that there were no symptoms of heteroscedasticity if the results of the analysis of the significance of the variables > 0.05. The results of the heteroscedasticity test on the independent variable liquidity were 0.202, debt levels were 0.890, and investment opportunities were 0.400 which shows that this study did not have heteroscedasticity problems. Based on the results of multiple linear regression analysis, the regression equation was obtained as follows:

Investment decision = 0.131 – 0.150 (liquidity) + 0.001 (debt level) - 0.017 (investment opportunity) +

This study resulted regression equation which had a constant value (α) of 0.131 which means that if the independent variables, namely liquidity, debt levels and investment opportunities were assumed to be constant or value 0 then there was an increase in the investment variable, which was 0.131. The beta value on X1 (liquidity) was -0.150 which means that a one-unit increased in liquidity would reduced investment decisions by 0.150 units. The debt level regression coefficient of 0.001 means that an increased in the debt level of one unit would increased investment decisions by 0.001 units. The investment opportunity regression coefficient of -0.017 means that an increase in investment opportunity one unit would reduced the investment decision ratio by 0.017 unit.

Based on the results of the simultaneous test (F test) it show that the calculated F value of 3.325 > F table 2.72 with a significance value of 0.024 <0.05 so it can be concluded that liquidity, debt levels and investment opportunities had a significant effect on investment decisions.

Uji t (Partial Test)				
Description	Beta	t count	Sig.	Result
Liquidity (X1)	-0.150	-2.809	0.006	Hypotesis H1 **accepted**
Debt Level (X2)	0.001	1.098	0.276	Hypotesis H2 **rejected**
Investment Decision (X3)	-0.017	-1.867	0.066	Hypotesis H3 **rejected**

Based on the results of the t-test test, it shows that liquidity had a t-count value of -2.809 > t-table 1.98969 with a significance value of 0.006 <0.05 so it can be concluded that liquidity had a negative and significant effect on investment decisions, which means that the company's liquidity was reduced because it was used to increase the investment. The level of debt had a t arithmetic value of 1.098 < t table 1.98969 with a significance value of 0.276 > 0.05 so that it can be concluded that the level of debt had no effect on investment decisions. Investment opportunity has a value of t count -1.867 < t table 1.98969 with a significance value of 0.066 > 0.05 so that it can be concluded that investment opportunities have no effect on investment decisions. Furthermore, the value of Adjusted R Square (coefficient of determination) from the output of the data results in a number of 0.077 which means that the variation of the dependent variable can be explained by the independent variable was 0.077 or 7.7% while the remaining 92.3% was explained by other factors outside of this study.

DISCUSSION

INFLUENCE OF LIQUIDITY ON INVESTMENT DECISIONS

Based on the partial test results (t test) the independent variable liquidity had a significant effect on investment decisions, so H1 which is liquidity had a significant effect on investment decisions is acceptable. The results of this study were in line with the research of Perwitasari (2021) and Yunita & Yuniningsih (2020) liquidity had a significant effect on investment decisions. With an average of 35%

liquidity affects investment decisions, indicate that the capital used by manufacturing companies to process raw materials into finished goods was included in the current category, because the average liquidity showed that there was no financial problems for manufacturing companies. Companies that have a high level of liquidity or tend to increase indicate that the operations had been run well so that manufacturing companies produced maximum products due to an increase in the company's fixed assets. The more fixed assets owned by company, means the higher quality of products that would produced by manufacturing company, which impact to the inrement of consumers'demand and company profit.

THE INFLUENCE OF DEBT LEVEL ON INVESTMENT DECISIONS

Based on the results of the partial test (t test) the independent variable debt level had no effect on investment decisions, so H2, namely the level of debt had a significant effect on investment decisions, cannot be accepted. The results of this study was in line with research by W & Salim (2019) and Emerensiana (2020) stated that the deb level had no effect on investment decisions. With an average of 998%, it shows that the assets owned by the company was in good condition compared to their debts. It can be concluded that the company prioritizes internal funding sources to fund its investments compared to external funding sources. Assets owned by manufacturing companies were categorized as good, so the company did not need loans to other parties as a source of capital to invest. This result was in accordance with the pecking order theory revealed by Donaldson (1961). In this study, it show that if a company used debt as a source of funds in its investment, it would take time to obtain the capital, while used funds from internal funding sources was easier to obtain than external funding sources.

EFFECT OF INVESTMENT OPPORTUNITY ON INVESTMENT DECISION

Based on the partial test results (t test) the independent variable investment opportunity had no effect on investment decisions, so H3 which was investment opportunity had a significant effect on investment decisions cannot be accepted. The results of this study were in accordance with Zaki's (2013) research which stated that investment opportunities had no effect on investment decisions. With an average of 88% indicating that the company's share price is high, a high share price can increase the wealth of shareholders. There is no correlation between investment opportunities and investment decisions. This only happened if the investment decisions that had been determined by company's management was realized immediately. While the investment opportunities described by stock prices indicate that it was required long process to get capital from investors who buy company shares which hindered investment decisions that had been determined by company. Proscratination in investment decisions on fixed assets would affect the production process of manufacturing companies, which eventually reduced profits from company.

THE IMPACT OF LIQUIDITY, DEBT LEVEL & INVESTMENT OPPORTUNITY ON INVESTMENT DECISIONS

Based on the simultaneous test results (F test) the variables of liquidity, debt level and investment opportunities together had a significant effect on investment decisions, therefore H4 namely liquidity, debt levels and investment opportunities together had a significant effect on investment decisions, can be accepted. The results of this study were in line with Endiana (2017) and Yunita & Yuniningsih (2020) which stated that liquidity, debt levels and investment opportunities together had a significant effect on investment decisions. Companies need sources of funds for their investments. In this study, all the independent variables used were sources of funds for the company, both internal and external sources so that company could invested with its own source of funds.

CONCLUSION

This study aims to determine the effect of liquidity, debt levels, and investment opportunities on investment decisions. Unit of analysis in this study was consumer goods industry sector on the Indonesia Stock Exchange in 2016-2020. Several conclusions can be drawn from this study as follows: liquidity had a significant effect on investment decisions, while debt levels and investment opportunities had no effect on investment decisions. Meanwhile, simultaneously liquidity, debt levels and investment opportunities together have a significant effect on investment decisions. The results of this study indicate that investment decisions were influenced by internal sources of funds such as retained earnings and cash flow of the company, the use of capital from the company's internal funding sources was more efficient than external funding sources. The debt level in this study was the company's external source of funds. If the company desired to make loans to banks or creditors it would take a longer time. Investment opportunities in this study describe future opportunities, while investment decisions that had been determined by company management must be implemented by company. Fixed asset investment decisions that had been made by manufacturing companies greatly affect the production process, if the fixed assets owned by manufacturing companies were inadequate it would hamper the company's production process, reduced the number of products, reduced the quality of products so as to reduce the value of the company, which eventually resulted reduction of company’s profits.

This study was limited in several ways. First, this study only used secondary data, which cause the unability of researcher to control and supervise the possibility of calculation errors. Second, the analysis unit of this research was limited only on manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange. Last, this study only used 3 research objects, namely liquidity, debt levels and investment opportunities, while there were many other independent variables that can influence investment decisions. In terms of future study, it would be interesting to consider several factors: First, include primary data or combine primary data and secondary data in order to ensure the precise calculation, second, expand the unit of analysis by using all sectors in manufacturing companies listed on the Indonesia Stock Exchange, third, include other research objects such as profitability, dividend policy, company size and capital structure that can influence investment decisions.

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Lampiran 9. Biodata Penulis

Jessica adalah nama penulis skripsi ini, dilahirkan di Jakarta pada tanggal 04 Desember 1996. Anak kedua dari empat bersaudara. Berdomisili di Jakarta Barat, tepatnya di Jalan Bandengan Utara 2 No. 14 RT.008, RW. 012.

Penulis menempuh pendidikan dimulai dari SD Dhammasavana (lulus tahun 2008), melanjutkan ke SMP Dhammasavana (lulus tahun 2011), dan selanjutnya ke SMK Dhammasavana (lulus tahun 2014). Pada tahun 2017 penulis melanjutkan pendidikan di perguruan tinggi, tepatnya di Universitas Esa Unggul Fakultas Ekonomi dan Bisnis dengan program studi Akuntansi.

Pada Februari 2013 hingga April 2013 penulis memulai pengalaman kerja pertama kalinya di PT. Cosmesticindo Sliming Utama sebagai karyawan magang dengan mengerjakan adminsitrasi perusahaan. Pada Juni 2014 hingga September 2018 penulis bekerja sebagai *accounting* dan adminstrasi di PT. Trias Adhian Dwijaya. Selanjutnya pada Oktober 2018 sampai dengan saat ini penulis bekerja sebagai karyawan *export* dan *import* di PT. Indonesia Morowali Industrial Park.

Dengan ketekunan, motivasi tinggi untuk terus menambah ilmu pengetahuan dan berusaha untuk lebih baik, penulis telah berhasil mengerjakan tugas akhir skripsi ini. Semoga dengan penulisan tugas akhir skripsi ini dapat memberikan konstribusi positif bagi dunia pendidikan. Akhir kata, penulis mengucapkan rasa syukur yang sebesar-besarnya kepada Tuhan Yang Maha Esa. Demikian biodata penulis untuk dapat sekedar diketahui.