



INTISARI

Penelitian ini menguji pengaruh likuiditas, kesempatan investasi, kendala keuangan dan pembayaran dividen terhadap keputusan investasi. Secara lebih rinci peneliti menguji apakah ada perbedaan keputusan investasi yang dilakukan perusahaan di saat status keuangan perusahaan mengalami kendala keuangan atau tidak mengalami kendala keuangan, dengan menggunakan variabel-variabel yang dianggap mempengaruhi keputusan investasi yang diadaptasi dari beberapa penelitian sebelumnya. Variabel yang digunakan adalah likuiditas, kesempatan investasi, kendala keuangan dan pembayaran dividen. Likuiditas diproksikan dengan menggunakan *current ratio* dan *log(cash flow)*; kesempatan investasi dengan proksi *market to book*; kendala keuangan dengan menggunakan pengukuran *net income margin*, *net sales growth*, *log(slack)*, *debt ratio* dan *times interest earned*; dan pembayaran dividen dengan proksi *dividend payout*. Investasi sebagai variabel dependen diukur dengan *net capital expenditures*.

Data dalam penelitian ini adalah jenis *unbalanced panel data*. Sampel penelitian adalah seluruh perusahaan sektor non-keuangan di Bursa Efek Indonesia periode 2008-2014. Pengujian hipotesis menggunakan metode estimasi *Generalized Least Square* (GLS). Hasil penelitian menunjukkan bahwa likuiditas berpengaruh signifikan dengan arah negatif terhadap keputusan investasi. Kesempatan investasi berpengaruh signifikan dengan arah negatif terhadap keputusan investasi. Kendala keuangan berpengaruh signifikan dengan arah positif terhadap keputusan investasi jika diukur dengan menggunakan proksi *net income margin*, *times interest earned* dan *debt ratio*. Kendala keuangan berpengaruh signifikan dengan arah negatif terhadap keputusan investasi jika diukur dengan menggunakan proksi *log(slack)* dan *debt ratio*. Namun, kendala keuangan menjadi tidak berpengaruh terhadap keputusan investasi ketika menggunakan proksi *net sales growth*. Pembayaran dividen berpengaruh signifikan dengan arah negatif terhadap keputusan investasi.

Kata Kunci: keputusan investasi, status keuangan, likuiditas, kesempatan investasi, kendala keuangan, pembayaran dividen.



ABSTRACT

This research aims to test influence of liquidity, investment opportunities, financial constraints and dividend payout to investment decisions. In more detail, the reserchers tested whether there are differences in the investment decisions in the current financial status of companies experiencing financial constraints, using variabels considered to affect investment decisions, which is adapted from several previous studies. The variabels used were liquidity, investment opportunities, financial constraints and dividend payout. Liquidity is measured with current ratio and log (cash flow). Investment opportunities is measured with market to book ratio. Financial constraints is measured with net income margin, net sales growth, log (slack), debt ratio and times interest earned (TIE), and dividend payout is measured with dividend payout ratio. The last, investment is measured with net capital expenditures.

The data in this study is unbalanced panel data. The samples were all non-financial sector companies in Indonesia Stock Exchange, with research periods from 2008 to 2014. Hypothesis testing using the estimation method is Generalized Least Square (GLS). The result showed that the liquidity is significant influence with the negative direction of the investment decision. Investment opportunity has significant effect on investment decisions in the negative direction. Financial constraint has a significant effect on the investment decisions in the positive direction when measured with net income margin, times interest earned and debt ratio. Financial constraint has a significant effect on the investment decisions in the negative direction when measured with log(slack) and debt ratio. Then, financial constraint has not significantly influence the investment decisions when measured with net sales growth. Dividends payout has significant effect with the negative direction of the investment decision.

Keywords: *investment decisions, financial status, liquidity, investment opportunities, financial constraints and dividend payout.*