Investment Decisions in Business Strategy:
The Role of Leverage, Sales Growth, Liquidity, Profitability, and Cash Flow

Nining Asniar Ridzal[1*], Amiruddin[2], Syarifuddin[3], Darmawati[4], Rahmawati HS[5]
[1] Universitas Muhammadiyah Buton, Bau-Bau, Indonesia
[2, 3, 4, 5] Hasanuddin University, Makassar, Indonesia

Article Information	Abstract
	The aim of this research is to find out how investment decisions made by technology companies listed on the Indonesia Stock Exchange are influenced by factors such as leverage, cash flow, profitability, sales growth, and liquidity. This research was conducted on technology companies listed on the Indonesia Stock Exchange (BEI). The population of this research is 44 technology sector companies listed on the Indonesia Stock Exchange (BEI), and a purposive sampling method was used to select samples based on criteria. The data collected for this research are annual reports and financial reports. There are six companies that meet the criteria, and this research was conducted for five years, so there is a total of 30 data points in this research. The type of data used is quantitative data in the form of financial reports and annual reports *of* technology sector companies listed on the IDX for the 2018-2022 period, which is secondary data from this research. In this research, data analysis was carried out through quantitative descriptive analysis using multiple linear regression analysis. This research uses the SPSS statistical package, which stands for Statistical Package for the Social Sciences. The findings of this research are that leverage influences investment decisions. The sales growth variable has a positive effect on investment decisions. The liquidity variable has a positive effect on investment decisions, with a significant value of 0.041. Meanwhile, Investment decisions are not significantly influenced by cash flow and profitability variables, with significance values of 0.112 and 0.113, respectively.

INTRODUCTION

The business world benefits greatly from the economy's and communication technology's extremely quick development. Entering the capital market is one way to assist the performance of your firm (Kurniawan & Merina, 2023). The Indonesian Stock Exchange (BEI) has experienced rapid development and much progress. Public companies (Tbk) are the most common types of companies that are listed on the Indonesian Stock Exchange. And receive approval from the Indonesian Stock Exchange to publish their financial reports every year. The capital market functions as a mediator between lenders or parties who have excess funds and parties who need funds or borrowers. This makes the capital market an alternative choice for businesses to obtain funds. Landers hope to gain profits from handing over their funds by investing more than they have (Widiarti, 2021)

According to Rijanto in Kurniawan & Merina (2023) , the development of the capital market is influenced by the active participation of companies that will sell

shares and other parties involved in capital market activities. If there is no active participation from companies that have the potential to go public, investors who are interested in investing their funds in securities, and capital market supporting institutions that are not active, then the capital market will not develop (Sholichah, 2015). The capital market is a market where various long-term financial instruments can be bought and sold, both in the form of own capital and debt. Investors can invest in several companies by buying securities on the capital market, while companies that need funds will use these funds to develop their projects, Darmadji (2001) and Tandelilin (2010) in Putra (2016). The capital market provides investors with the opportunity to invest in certain companies by purchasing new bonds or shares offered or traded on the capital market. On the other hand, companies obtain funds by offering bonds or shares. Before making an investment, it is necessary to consider the profit prospects and feasibility of the investment. These considerations will later influence the investment decisions made (Putra, 2021).

In today's industrial world, companies must maintain business continuity to continue to improve performance due to competition. Companies must be able to generate high profits to maintain their business activities. Furthermore, these profits are used to expand the company's operational activities. A company determines how competitive it will be in the future. In situations like this, companies must create strategies to face and respond to competition quickly. Companies with good performance are companies that can utilize effectively and efficiently all available resources to achieve optimal results (Raharjo, et, al, 2022).

In corporate financial management, investment is an important economic activity. An investment is a promise to invest a certain amount of money and resources in the future (Tandelilin, 2011) in Tanaya & Wiyanto (2022). Companies choose to invest because they hope to produce more products and services in the future, increase market share, gain profits, and so on. Company financial managers who are assigned to carry out investment management definitely expect returns in the future (Mardhiyah, 2017) but it does not rule out the possibility that financial managers can make mistakes when investing, such as making wrong investment decisions. An investment decision is an action taken by a financial manager when allocating funds to various types of instruments. Investors then expect profits and gains in the long term as a result of their investment decisions. However, investment decisions must also pay attention to the level of risk. Myers et al (2001) in Sandiar (2017) states that investment decisions are decisions to invest in real assets, such as skills, land and equipment. Bad investment decisions can result in planning failure. This failure can result in a decline in the company's performance or market value. Investment decisions involve placing a certain amount of money for a certain period of time to earn returns that will increase a company's earnings and raise its share price (Sutjiadi, 2023). Investors and potential investors need to gather a certain amount of information before making an investment decision (Dewi & Sulistiyo, 2020)

Rahmiati and Huda (2015) stated that the decision to invest capital in several assets to gain profits in the future is known as an investment decision. If the company can manage and use existing resources effectively, investments can be made for expansion or to place excess funds within the company, which is expected to generate additional income for the company and provide high returns for investors. The level of profit obtained by a company will affect its value and the prosperity obtained by its owner.

Research conducted by Barlinti & Purwaningrum (2023) states that one of the factors that influences investment decisions is Leverage. Sa'adatunnisa, et al (2022), Hasanah (2021) found that leverage influences investment decisions. By using the assets it owns, a company can fulfill long-term and short-term debt obligations using leverage. The use of debt to finance business activities, especially for investment in fixed assets, and this debt is external funding that the company has to make investment decisions. Therefore, leverage is one of the factors that influences investment decisions. Apart from that, Runkat & Primasatya (2024), Amalia, et al (2022), Aningsih (2024), Zebua, et al (2023), Lerskullawat (2019) found that leverage has a negative effect on investment decisions. This is different from research conducted by Kurniawan & Merina (2023) who found that leverage does not influence investment decisions. In other words, the research results show that leverage does not influence investment decisions.

Wijaya (2019) claimed that sales growth is a good indicator of a company's future success since it shows the company's prior successes. Increased sales can also indicate how competitive a business is in the marketplace. The proprietor of the business hopes that a substantial company value will be indicated by the company's favorable and growing sales growth. Sales growth is a metric that investors use to assess a company's future prospects before making a larger investment. Research conducted by Aprillia, et al (2022) shows that sales growth has no effect on investment decisions.

Salim (2019), Aningsih (2024), explained that investment decisions are significantly and positively influenced by liquidity. Companies that have high liquidity values tend to have large amounts of cash, with a large amount of funds available, the company is able to pay its short-term obligations, this will automatically create added value for the company, so that investors do not hesitate to invest in the company. Sa'adatunnisa et al (2022), Yunita & Yuniningsih (2020) demonstrate the lack of impact of liquidity on investment choices. Because liquidity is helpful in meeting short-term needs, investors are less interested in liquidity ratios because they are related to a company's internal conditions in meeting short-term needs. Instead, investors are more focused on long-term ratios because they yield higher investment returns.

Sa'adatunnisa et al (2022), Barlinti & Purwaningrum (2023), Yunita & Yuniningsih (2020), Hasanah (2021) found that profitability has no effect on investment decisions. This is due to the fact that the company does not use the profits it earns to make investments, but instead uses them to pay debts and distribute dividends to shareholders. The impact of profitability and leverage on investment decisions has been studied in the past, but the findings vary. This is different from research conducted by Putu (2020), Setyoningati & Suhardiyah, (2022), Aningsih (2024), Zebua, et al (2023) who found that profitability influences investment decisions.

Zaki (2013), Lerskullawat (2019) discovered that decisions about investments are significantly influenced favorably by cash flow. Companies can obtain internal capital from cash flow Fazzari et al., (1988). Pecking order theory states that because of the asymmetric information that exists between the corporation and its shareholders, managers typically base their investment decisions on internal finances, namely internal cash flow. According to Vogt (1994) in Zaki (2013) states that the greater the cash flow a growing company has, the greater the investment made by the

company, because companies generally do not distribute dividends during the growth period, and managers will allocate the company's cash flow for investment activities. Research conducted by Sitompul & Nasution (2020) shows that cash flow has a positive but not significant effect on investment decisions. Meanwhile, research by Subiyanto (2019) shows that cash flow has a negative effect on investment decisions. Apart from that, Pintarto & Pujiono (2021), Aprillia (2022) found that cash flow has no impact on investment decisions.

Because the above phenomenon and previous research still produce inconsistent results, further research is needed to determine the results when applied to different environmental conditions and times. This research will identify factors that influence investor decisions by using a different time period and object from previous research, namely the technology sub-sector.

RESEARCH METHOD

The study focused on 44 technology companies listed on the Indonesian Stock Exchange (BEI) and collected financial report data and annual reports. The sample was chosen using the purposeful sampling method based on criteria, and the number of samples was as follows:

Table 1. Research Sample

No	Company Code	Company name
1	ATIC	Anabatic Technologies.Tbk
2	EMTK	Eagle Mahkota Teknologi.Tbk
3	STALL	Kioson Commercial Indonesia.Tbk
4	MCAS	M Cash Integration.Tbk
5	MLPT	Multipolar Technology.Tbk
6	MTDL	Metrodata Electronics.Tbk

Source: Secondary Data Processed (2024)

A number of businesses were disqualified due to their failure to satisfy all requirements. This study was carried out over a five-year period, and thirty data points total—six companies match the requirements. Quantitative data, which is secondary data from this study, was employed in the form of financial and annual reports from technology sector companies listed on the IDX for the years 2018–2022. In this study's data analysis, a quantitative descriptive analysis method with multiple linear regression analysis was used. This was done using the statistical tool SPSS, or Statistical Package for the Social Sciences.
.

The multiple linear regression formula used in this research is:
$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + e$$
Where:

Y	= Investment Decision
α	= Constant
b1 - b5	= Regression coefficient X1 - X5
X1	= *Leverage variable*
X2	= Sales growth variable
X3	= Liquidity variable
X4	= Profitability variable

X5   = Cash flow variable
e   = Error rate

The research framework is as follows:

```
┌──────────────────────────┐
│   LEVERAGE (X₁)          │──┐
└──────────────────────────┘  │ H1
┌──────────────────────────┐  │
│   SALES GROWTH (X₂)      │──┤ H2
└──────────────────────────┘  │      ┌──────────────────────────┐
┌──────────────────────────┐  │      │  INVENTATION DECISION    │
│   LIQUIDITY (X₃)         │──┤ H3──→│          (Y)             │
└──────────────────────────┘  │      └──────────────────────────┘
┌──────────────────────────┐  │
│   PROFITABILITY (X₄)     │──┤ H4
└──────────────────────────┘  │
┌──────────────────────────┐  │ H5
│   CASH FLOW (X₅)         │──┘
└──────────────────────────┘
```
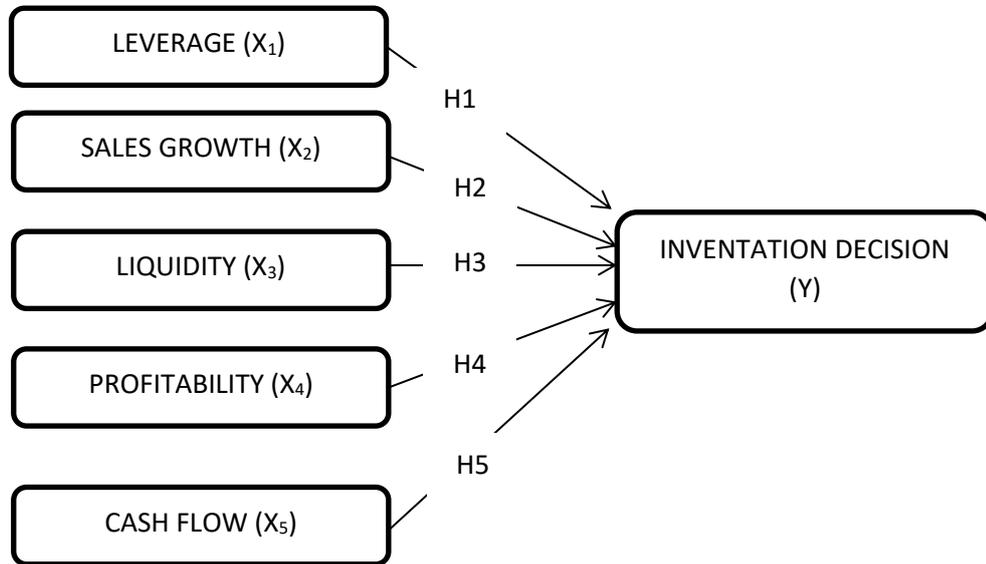
Figure 1. Research Framework

Furthermore, the instruments for this research are as follows:

Table 2. Research Instruments

Variable	Indicator	Scale	Source
Leverage	$\dfrac{\text{Total debt}}{\text{Total asset}} \times 100\%$	Ratio	(Widyasti & Putri, 2021)
Sales Growth	$\dfrac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$	Ratio	(Diah & Putri, 2021)
Liquidity	$\dfrac{\text{Current Assets}}{\text{Current Debt}}$	Ratio	(Mauris & Rizal, 2021)
Profitability	$\dfrac{\text{Gross Profit}}{\text{Sale}} \times 100\%$	Ratio	Kasmir (2016)
Cash flow	$\dfrac{\text{Total Operating Cash Flow}}{\text{Current Liabilities}}$	Ratio	(Diah & Putri, 2021)
Investation decision	$\dfrac{\text{TA}_t - \text{TA}_{t-1}}{\text{TA}_{t-1}}$	Ratio	Kasmir (2015)

RESULTS AND DISCUSSION
Test Results Classical Assumptions
1. Normality Test Results

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residuals
N		30
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.32262469
Most Extreme Differences	Absolute	,139
	Positive	,139
	Negative	-.116
Statistical Tests		,139
Asymp. Sig. (2-tailed)		.144 [c]

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

Source: Secondary Data Processed (2024)

The data from the Kolmogorov Smirnov Test can be explained by the Asymp.Sig value (2 tailed) of 0.144, which is greater than the previously determined significance value of 0.05, according to the Normality Test. Thus, it is claimed that the data is regularly distributed.

2. Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients [a]	Collinearity Statistics	
Model	Tolerance	VIF
1 X1 (Leverage)	,784'	'1,279
X2 (Sales Growth)	',829'	'''1,206
X3 (Liquidity)	,705'	'1,421
X4 (Profitability)	,904'	'1,108
X5 (Cash Flow)	,878'	'1,147

a. Dependent Variable: Y (Investment Decision)

Source: Secondary Data Processed (2024)

Based on Table 4, it can be noted that the tolerance values for X1 and X2 are 0.784 and 1.279 respectively in terms of VIF; X3 and VIF are 0.705 and 1.421 respectively; X4 and Vif are 0.904 and 1.108 respectively; and X5 and VEF are 0.878 and 1.147 respectively. Each variable has a tolerance value of more than 0.1 and a variance insertion factor of less than 10, which indicates that this research does not involve multicollinearity.

Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,070	,115		,611	,547
X1 (Leverage)	-.322	.132	-.277	-2,432	.023
X2 (Sales Growth)	,555	,083	,741	6,691	,000
X3 (Liquidity)	,030	.014	,260	2,163	.041
X4 (Profitability)	,614	,372	,175	1,651	,112
X5 (Cash Flow)	-.124	,076	-.177	-1,646	.113

a. Dependent Variable: Y (Investments Decision)

Source: Secondary Data Processed (2024)

The regression equation formed based on the coefficient table found in table 5 is:

$$Y = 0.070 - 0.322\ X1 + 0.555\ X2 + 0.030\ X3 + 0.614\ X4 - 0.124\ X5$$

The constant value is 0.070 that is when all the independent variables The leverage regression coefficient (X1) is 0.322 with a negative sign. That is, when the leverage increases by one unit, investment decisions decrease by 0.322, provided that the other independent variables are fixed or constant. The sales growth regression coefficient (X2) is 0.555 and has a positive sign. That is, when sales growth increases by one unit, investment decisions increase by 0.555, provided that the other independent variables are fixed or constant. The liquidity regression coefficient (X3) is 0.030 and has a positive sign. That is, when liquidity increases by one unit, investment decisions increase by 0.030, provided that the other independent variables are fixed or constant. The profitability regression coefficient (X4) is 0.614 and has a positive sign. That is, if profitability increases by one unit, investment decisions increase by 0.614, assuming that the other independent variables are fixed or constant. The cash flow regression coefficient (X5) is 0.124 with a negative sign. This means that if cash flow increases by one unit, investment decisions decrease by 0.124, assuming that the other independent variables are fixed or constant.

Hypothesis Test Results

1. Partial Test Results (t-test)

Leverage, variable X1, has a significant value of 0.023. The significant value of X1 is less than 0.05. This shows that the hypothesis (H1) is accepted, so it can be said that strength (X1) influences investment decisions (Y). The resulting regression coefficient value is (-) 0.322, indicating that the influence of the dependent variable (Y) is negative. Variable X2, sales growth, has a significant value of 0.000, indicating that the significant value of X2 is less than 0.05. This shows that the hypothesis (H2) is accepted and it can be concluded that sales growth (X2) influences investment decisions (Y). The resulting regression coefficient value is (+) 0.555, indicating that the influence on the dependent variable (Y) is positive. Liquidity, variable X3, has a significant value of 0.041. This shows that the significant value of X3 is less than

0.05. This shows that hypothesis (H3) is accepted, which means that liquidity (X3) influences investment decisions (Y). The resulting regression coefficient value is (+) 0.030, indicating that the influence on the dependent variable (Y) is positive. Profitability, variable X4, has a significant value of 0.112, indicating that the significant value of investment decisions (Y) is not influenced by cash flow (X5), since variable X5 has a significant value of 0.113, indicating that the significant value of X5 is greater than 0.05. Hypothesis (H5) is rejected.

2. Determination Test Results (R^2)

Table 6. Coefficient of Determination Test Results (R^2)

Model Summary [b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	,869 [a]	,758	,703	.16315

a. Predictors: (Constant), X5.Cash Flow, X2.Per Sales Growth , X4.Profitability, X1.Leverage,

b. Dependent Variable: Y (Investment Decision)

Source: Processed data (2024)

Table 6 shows that the adjusted R square value for variable X1 is 0.703, or 70.3%.

Discussion
The Effect of Leverage on Investment Decisions

The Debt to Asset Ratio (DAR) is used in this study to measure the leverage variable. DAR seeks to determine how much of the company's entire assets can be used to pay off its debt. 0.023 is the significant level of the leverage variable, according to the partial test results. This indicates that X1's significant value is less than 0.05. This indicates that the hypothesis (H1) is true, supporting the claim that leverage (X1) affects the choice of investments (Y). The regression coefficient value that is obtained is (-) 0.322, which suggests that the given influence has a negative effect on the dependent variable (Y).

In theory, the results of this research do not contradict existing theories. Lerskullawat, (2019) shows that leverage has a negative impact on investment decisions because it shows that the company prioritizes paying off the debt and interest it has, which means that lower investment decisions are made if leverage is higher. and not carrying out investment activities completely. In addition, the company requires additional investment in its fixed assets when sales increase. However, the company does not dare to increase risk if debt is used as a source of funding because its capital structure is dominated by debt. In addition, as stated by Aivazian et al (2005) in Wahyuni (2015) the relationship between financial leverage and investment is the theory of over-investment which is a potential conflict between managers and shareholders. According to this theory, managers have a desire to increase the size of the company so that they sometimes accept detrimental projects that can reduce shareholder welfare. The manager's ability to control cash flow fluctuations in the company must be limited by the use of debt. By using debt, company managers must pay interest to bondholders. As a result, they will be more careful when making investments and will not invest in projects that are detrimental to the company.

According to agency theory documented by Zaki (2013) shareholders or company owners have a tendency to avoid safe projects that have a positive NPV even though the new project will improve the company's performance. This situation arises during times of distress, where the debt burden is high. excess causes shareholders to miss growth opportunities. This is called underinvestment. This means that the higher the leverage, the lower the investment decision

Phan (2018) in Runkat & Primasatya (2024) research shows that leverage has a significant negative impact on corporate investments. The negative relationship between leverage and corporate investment also applies to private companies that obtain long-term loans from banks. The impact of long-term debt on investment has two sides, namely leverage has a negative impact on investment behavior because of the potential conflict of interest between debt holders and shareholders. Companies may refuse to invest if they cannot raise funds over a long period of time because they do not want to bear the risk of rollover. Thus, corporate debt financing and investment are negatively correlated. Furthermore, Chang, et al (2021) Higher leveraged book value affects a company's investments. Intrinsic and external factors influence the relationship between corporate investment and debt financing. According to underinvestment theory, companies with higher leveraged book values tend to ignore investment opportunities. As a result, higher debt financing costs result in underinvestment opportunities. Because companies with higher leveraged book values have a higher risk of default and find it difficult to obtain new funds from external financing sources, managers can reduce the negative impact by lowering the leveraged book value. The results of this research are also in line with and support the results of research conducted by Runkat & Primasatya (2024) , Amalia, et al (2022) , Aningsih (2024) found that leverage has a negative and significant effect on investment decisions.

The Effect of Sales Growth on Investment Decisions

Based on the partial test results, it can be seen that the sales growth variable has a significant level of 0.000. This means that the significant value of X2 is smaller than 0.05. This means that the hypothesis (H2) is accepted, so it can be said that sales growth (X2) influences investment decisions (Y). The resulting regression coefficient value is 0.555, indicating that the influence given is positive on the dependent variable (Y).

This study does not challenge the existing theory on sales growth, which is based on the fact that the higher the sales growth rate achieved by a company, the greater the opportunity for the company to increase its market value and the greater the incentive to invest, Aprillia, et, al (2022)

The results of this research are in line with and support the results of previous research. by Belguith & Abid (2023) which empirically proves the existence of a significant influence between sales growth on investment decisions . This is different from Aprillia, et, al (2022) , who found that sales growth had an influence on investment decisions.

The Influence of Liquidity on Investment Decisions

The liquidity variable has a significant level of 0.041, as shown by the partial test results. This shows that the significant value of X3 is less than 0.05. This shows that the hypothesis (H3) is accepted, which means that liquidity (X3) influences

investment decisions (Y). The resulting regression coefficient value is (+) 0.030, which indicates that the influence given to the dependent variable (Y) is positive.

This means more investment options with greater liquidity. The liquidity ratio, which indicates how quickly a company can pay off its short-term debts, determines how quickly the company can settle its short-term obligations. As stated by Brigham & Houston (2018) in Nurasik et al., 2023 in Nurasik, et al (2023), Liquidity ratios show how a company's cash relates to its current liabilities and other current assets. Liquidity ratios can be measured using the Current Ratio (CR) by comparing all of the company's current assets with its short-term liabilities. The greater the CR value indicates that the company is able to manage all its current assets optimally in its operational activities, so that liquid funds are available to pay off all its current liabilities. This can attract investors' interest in investing their capital in the company, so that the company's share price will increase due to increased demand for the company's shares. On the other hand, if the company's CR value is low, the company's share price will be lower because investors consider the company to be "illiquid". A company is said to be illiquid if the company does not have cash or other current assets that can be used to pay off its debts. Previous research examined the relationship between liquidity and investment decisions,

The results of this research support research conducted by Salim (2019), Aningsih (2024), (Susanto Salim, 2019), (Siringo-Ringo, 2020) who found that liquidity has a positive and significant influence on investment decisions.

The Influence of Profitability on Investment Decisions

The partial test results show that the profitability variable has a significance level of 0.112. This indicates that the significant value of X4 is greater than 0.05, which suggests that the hypothesis (H4) is not valid. Therefore, profitability (X4) does not affect investment decisions (Y).

Hasanah (2021) Investment decisions are not influenced by profitability. This can happen because the company uses profits over a certain period of time for other purposes, such as paying debts and paying dividends. Managers also consider market conditions and external risks, such as inflation and changes in economic and political policies. Managers will consider some of these options to help the business.

The findings of this study agree with and corroborate those of previous studies by Sa'adatunnisa et al (2022), Barlinti & Purwaningrum (2023), Yunita & Yuniningsih (2020) , Hasanah (2021), while (Zebua et al., 2023)found that profitability had no significant effect on investment decisions.

The Influence of Cash Flow on Investment Decisions

The partial test results show that the cash flow variable has a significant level of 0.113, which indicates that the significant value of X5 is greater than 0.05, which indicates that the hypothesis (H5) is rejected. Therefore, investment decisions (Y) are not influenced by cash flows (X5).

There are indications that the market is not reacting to information about operating cash flows, which is an important part of investment decision making. Investors do not pay attention to the operating cash flow statement, which is information that helps them make investment decisions. In addition, cash flow from operating activities is not an indicator of profitability because it is not included in significant cost categories such as non-cash equity or funding.

Based on the results of this research, investors pay little attention to operating cash flow because companies do not have sufficient funds to pay off loans, pay dividends, expand company operations, or make new investments without relying on external funds. Operating activities, which are the origin of cash flow, indicate whether a company has sufficient funds to repay loans. This may be because cash flow is divided into three parts, but this study only looked at operating cash flow, which only indicates a company's financial health. Thus, the company has a guarantee of its operating cash flow when operating in the future. Companies with high earnings and sufficient cash have the potential to increase stock returns.

The findings of this study agree with and corroborate those of previous studies by Pintarto & Pujiono (2021) , Aprillia, et al (2022) who found that cash flow had no impact on investment decisions.

CONCLUSION

The focus of this research is to understand how investment decisions made by technology companies listed on the Indonesia Stock Exchange are influenced by leverage, sales growth, liquidity, profitability, and cash flow. Based on research findings, it can be concluded that leverage (X1) influences investment decisions negatively; sales growth (X2) influences positive investment decisions; liquidity (X3) influences positive investment decisions; profitability (X4) does not influence positive investment decisions; and cash flow (X5) does not influence positive investment decisions. This research has limitations, namely that it only involves six companies from the technology sector listed on the Indonesian Stock Exchange. This may limit the generalization of research results to the entire technology sector or other companies listed on the stock exchange. The implications of this research show the importance of a deep understanding of the factors that influence investment decisions, both for individuals and organizations, as well as for the development of policies that support economic growth. Future research could consider additional variables that might influence investment decisions, such as macroeconomic factors (e.g., inflation, interest rates), investor psychological factors, or the impact of government policy.

REFERENCES

AA Ngurah Dharma Adi Putra, P. V. L. (2016). Pengaruh Kebijakan Dividen, Likuiditas, Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *E-Jurnal Manajemen Unud*, *5*(7), 4044–4070. https://doi.org/10.24912/jpa.v6i1.29897

Amalia, Z. A., Sunarko, B., & Widuri, R. (2022). Analisis Variabel Yang Mempengaruhi Keputusan Investasi Dengan Variabel Growth Opportunity Sebagai Variabel Moderasi Pada Perusahaan Real Astate Yang Terdaftar Di Bursa Efek Indonesi. *Jurnal Ekonomi, Bisnis, Dan Akuntansi (JEBA)*, *24*(1), 1–10. Retrieved from http://jp.feb.unsoed.ac.id/index.php/jeba/index

Ari Widiarti. (2021). Analisis Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR) dan Current Ratio (CR) Terhadap Profitabilitas Perusahaan (Studi Pada Perusahaan Otomotif dan Komponen Yang Terdaftar Di Bursa Efek Indonesia Periode 2010-2019). *Jurnal Indonesia Membangun*, *20*(1), 1–21.

Attasude Lerskullawat. (2019). Financial development, financial constraint, and firm Forecasting equilibrium quantity and price on the world investment: Evidence

from Thailand. *Kasetsart Journal Of Social Sciences*, *40*.

Barlinti, A., & Purwaningrum, E. (2023). Pengaruh Profitabilitas Dan Leverage Terhadap Keputusan Investasi Perusahaan Pada Masa New Normal Covid 19 (Penelitian Pada Perusahaan Manufaktur Sub Sektor Farmasi yang Terdaftar di BEI). *Prosiding Seminar Nasional Akuntansi Dan Manajemen*, *3*. Retrieved from www.idx.co.id

Belguith, R., & Abid, F. (2023). A Longitudinal Study of Sales-Based Investment and Leverage Decisions. *International Journal of Financial Research*, *14*(1), 20. https://doi.org/10.5430/ijfr.v14n1p20

Chang, K., Ding, J., Lou, Q., Li, Z., & Yang, J. (2021). The impact of capital leverage on green firms' investment: New evidence regarding the size and age effects of Chinese green industries. *Finance Research Letters*, *38*(July 2019), 101529. https://doi.org/10.1016/j.frl.2020.101529

Dewi, K., & Sulistiyo, H. (2020). Pengaruh Profitabilitas, Leverage, Dan Keputusan Investasi Terhadap Nilai Perusahaan (Studi Empiris Perusahaan Pertambangan Di Bursa Efek Indonesia Tahun 2015-2018). *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, *4*(3), 602–614. Retrieved from http:jim.unsyiah.ac.id/ekm

Diah, P. ., & Putri, W. (2021). The Effect of Operating Cash Flows, Sales Growth, and Operating Capacity in Predicting Financial Distress. *International Journal of Innovative Science and Research Technology*, *6*(1), 643–644. Retrieved from www.ijisrt.com638

I Gusti Ngurah Satria Wijaya. (2019). Pengaruh Pertumbuhan Penjualan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening. *Juima*, *9*(2), 8–15.

I Nengah Edi Wiadnyana Putra, I Gede Cahyadi Putra, I. A. R. M. (2021). Faktor-Faktor Yang Berpengaruh Terhadap Keputusan Investasi Pada Perusahaan Property Dan Real Estate Yang Terdaftar Bei. *Jurnal Kharisma*, *3*(1), 333–344. Retrieved from https://e-journal.unmas.ac.id/index.php/kharisma/article/view/1710

Kurniawan, H., & Merina, C. I. (2023). Analisis Pengaruh Leverage,Profitabilitas dan Kebijakan Dividen Terhadap Keputusan Investasi Pada Perusahaan Pertambangan yang Terdaftar di BEI Tahun 2020 - 2021. *Jurnal Bina Akuntansi*, *10*(2), 469–477. https://doi.org/10.52859/jba.v10i2.415

Mardhiyah, A. (2017). Peranan Analisis dan Risiko dalam Investasi. *Jurnal Ekonomi Dan Bisnis Islam*, *2*(1), 2.

Mauris, F. I., & Rizal, N. A. (2021). The Effect of Collaterallizable Assets, Growth in Net Assets, Liquidity, Leverage and Profitability on Dividend Policy (Case Studies on Non-Financial Services Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2019 Period). *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, *4*(1), 937–950. https://doi.org/10.33258/birci.v4i1.1695

Nur Wiji Aningsih, Lucky Andrianto, Ananda Rizki Ulfa Chaniago, Dea Meliana, S. D. (2024). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Keputusan Investasi Perusahaan Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia. *Prosiding SEMANIS : Seminar Nasional Manajemen Bisnis Volume 2, Nomor 1 Tahun 2024 Fakultas*, *2*(1), 915–918.

Nurasik, N., Biduri, S., Dewi, S. R., & Musliq, M. A. (2023). Determinan Yang Mempengaruhi Keputusan Investasi Oleh Investor. *Owner*, *7*(3), 2411–2430.

https://doi.org/10.33395/owner.v7i3.1493

Pintarto, M. R. A., & Pujiono, P. (2021). Pengaruh Laba Akuntansi & Arus Kas Operasi Terhadap Keputusan Investasi (Return Saham). *Journal of Accounting, Finance, Taxation, and Auditing (JAFTA)*, *3*(2), 147–170. https://doi.org/10.28932/jafta.v3i2.3662

Putu, N., Dewi, S., Kepramareni, P., Ayu, I., & Yuliastuti, N. (2020). Analisis Faktor-Faktor Yang Berpengaruh Terhadap Keputusan Investasi Pada Perusahaan Perbankan Di Bursa Efek Indonesia. *Jurnal Kharisma*, *2*(3), 240–252.

Raharjo, S., Dasman, S., & Primanda, F. B. (2022). Pengaruh Profitabilitas, Leverage dan Keputusan Investasi terhadap Nilai Perusahaan (Studi pada Perusahaan Sub Sektor Industri Keramik Porselin dan Kaca yang Terdaftar di BEI Tahun 2016-2021. *Jurnal Pelita Ilmu*, *16*(01), 34–42. Retrieved from www.idx.co.id

Rahmiati dan Putri Nurul Huda. (2015). Pengaruh Kebijakan Dividen, Kesempatan Investasi, Dan Profitabilitas Terhadap Keputusan Investasi. *Jurnal Kajian Manajemen Bisnis*, *4*(2).

Ririn Aprillia, Dian Utari, Debi Carolina, N. M. P. (2022). Pengaruh Arus Kas, Struktur Modal, Profitabilitas, Dan Pertumbuhan Penjualan Terhadap Keputusan Investasi Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. *JEMBATAN (Jurnal Ekonomi, Manajemen, Bisnis, Auditing Dan Akuntansi)*, *7*(2), 175–187.

Runkat, C. A., & Primasatya, R. D. (2024). Pengaruh Financial Distress Dan Leverage Terhadap Keputusan Investasi Pada Perusahaan Manufaktur Di Bei. *Owner*, *8*(2), 1143–1158. https://doi.org/10.33395/owner.v8i2.1957

Sa'adatunnisa, F., Norisanti, N., & Mulia Z, F. (2022). Analisis Profitabilitas, Leverage, dan Likuiditas Terhadap Keputusan Investasi. *Jurnal Administrasi Bisnis …*, *12*(2), 139–144. Retrieved from https://ejournal.unsrat.ac.id/index.php/jab/article/view/44728%0Ahttps://ejournal.unsrat.ac.id/index.php/jab/article/download/44728/38942

Sandiar, L. (2017). Growth Opportunity dalam Memoderasi Pengaruh Leverage dan Debt Maturity terhadap Keputusan Investasi. *JABE (Journal of Applied Business and Economic)*, *3*(4), 196. https://doi.org/10.30998/jabe.v3i4.1776

Setyoningati, D. T., & Suhardiyah, M. (2022). Pengaruh Profitabilitas Dan Nilai Perusahaan Terhadap Keputusan Investasi Pada Perusaahan Food And Baverage. *Journal of Sustainability …*, *3*(3), 294–301. Retrieved from https://jurnal.unipasby.ac.id/index.php/jsbr/article/download/6257/4252

Sholichah, W. A. (2015). Pengaruh Struktur Kepemilikan, Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan. Jurnal Ilmu & Riset Akuntansi Vol. 4 No. 10 (2015). *Jurnal Ilmu & Riset Akuntansi*, *4*(10), 1–17.

Siringo-Ringo, E. D. M. (2020). Analisis Faktor –Faktor Yang Mempengaruhi Keputusan Investasi Pada Perusahaan Pertambangan Logam Dan Mineral Yang Terdaftar Diburaa Efekindonesia. *Jurnal Ekonomi Dan Bisnis (EK&BI)*, *3*(2), 283–288. https://doi.org/10.37600/ekbi.v3i2.184

Sitompul, S., & Nasution, S. K. (2020). Analysis Net Profit, Dividend, Debt, Cash Flow, and Capital Net Working That Influence Investment Decisions on Manufacturing Companies. *International Journal of Research and Review (Ijrrjournal.Com)*, *7*(March), 3.

Subiyanto, A. (2019). Analisis pengaruh cash flow terhadap keputusan investasi dengan cash holdings sebagai variabel moderasi pada perusahaan sub sektor makanan dan minuman di bursa efek indonesia. *Jurnal FinAcc*, *3*(10), 1502–1512.

Susanto Salim, P. W. (2019). Faktor-Faktor Yang Mempengaruhi Keputusan Investasi Pada Perusahaan Infrastruktur, Utilitas Dan Transportasi. *Jurnal Paradigma Akuntansi*, *1*(3), 580. https://doi.org/10.24912/jpa.v1i3.5561

Sutjiadi, M. C. (2023). Pengaruh Keputusan Investasi, Leverage, Kebijakan Deviden, dan Profitabilitas terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021). *Global Accounting : Jurnal Akuntansi*, *2*(1), 1–12.

Tanaya, J. C., & Wiyanto, H. (2022). Pengaruh Keputusan Investasi, Ukuran Perusahaan, dan Leverage terhadap Nilai Perusahaan Pertambangan. *Jurnal Manajerial Dan Kewirausahaan*, *4*(2), 389. https://doi.org/10.24912/jmk.v4i2.18237

Wahyuni, S., Arfan, M., & Shabri, M. (2015). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional,Financial Leverage, Dan Profitabilitas Terhadap Keputusan InvestasiPerusahaan ManufakturDi Indonesia. *Jurnal Magister Akuntansi*, 1–13. Retrieved from www.idx.co.id

Wardatul Hasanah, D. S. (2021). Pengaruh Profitabilitas, Leverage Dan Kebijakan Dividen Terhadap Keputusan Investasi Studi Empiris pada Perusahaan Manufaktur Sub Sektor Farmasi yang Terdaftar Di Bursa Efek Indonesia periode 2015-2019. *Jurnal Ekonomi Akuntansi*, *6*(2), 177–190.

Widyasti, I. G. A. V., & Putri, I. G. A. M. A. D. (2021). The Effect of Profitability, Liquidity, Leverage, Free Cash Flow, and Good Corporate Governance on Dividend Policies (Empirical Study on Manufacturing Companies Listed in Indonesia Stock Exchange 2017-2019). *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *5*(1), 269–278.

Yunita, M. D., & Yuniningsih, Y. (2020). Analisis Keputusan Investasi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Cakrawala Management Business Journal*, *3*(1), 536. https://doi.org/10.30862/cm-bj.v3i1.63

Zaki, M. (2013). Pengaruh Arus Kas, Kesempatan Investasi, Leverage, Dan Modal Kerja Terhadap Keputusan Investasi Aktiva Tetap Pada Perusahaan Financially Constrained. *Jurnal Ilmu Manajemen*, *1*(1), 172–182.

Zebua, J. C., Husna, D. A., Samosir, M. I., Malau, Y. N., & Mustafa, M. (2023). Analisis Faktor-Faktor Yang Mempengaruhi Keputusan Investasi. *Gorontalo Accounting Journal*, *6*(2), 202–211. https://doi.org/10.32662/gaj.v6i2.3062