

***DETERMINANT OF INVESTMENT DECISION WITH GROWTH  
OPPORTUNITY AS MODERATION VARIABLE: STUDY ON SUB-SECTOR  
TEXTILE AND GARMEN COMPANIES LISTED ON THE INDONESIAN STOCK  
EXCHANGE***

**DETERMINAN KEPUTUSAN INVESTASI DENGAN *GROWTH  
OPPORTUNITY* SEBAGAI VARIABE MODERASI (STUDI PADA  
PERUSAHAAN SUB SEKTOR TEKSTIL DAN GARMEN YANG TERDAFTAR  
DI BURSA EFEK INDONESIA)**

**Putu Eka Maharani<sup>1\*</sup>, Ni Luh Putu Wiagustini<sup>2</sup>**

Universitas Udayana, Bali, Indonesia<sup>1,2</sup>

[ekamaharani108@student.unud.ac.id](mailto:ekamaharani108@student.unud.ac.id)<sup>1</sup>, [wiagustini@unud.ac.id](mailto:wiagustini@unud.ac.id)<sup>2</sup>

**ABSTRACT**

*An investment decision is a plan to invest in one or more assets in hopes of generating future returns. Investment decisions aim to obtain profits in the future with a certain level of risk and can maximize the prosperity of the owners (shareholders). The purpose of this study is to analyze the influence of capital structure, liquidity, profitability, and company size on investment decisions with growth opportunities as moderation variables in textile and garment sub-sector companies listed on the Indonesia Stock Exchange. This research was conducted on textile and garment sub-sector companies listed on the Indonesia Stock Exchange with a sample of 14 companies using saturated sampling techniques. Financial statement data is collected from the Indonesia Stock Exchange website and the websites of the companies sampled. The collected data is then analyzed with Moderated Regression Analysis (MRA). The results showed that capital structure has no effect on investment decisions, liquidity has no effect on investment decisions, profitability has a negative effect on investment decisions, company size has no effect on investment decisions, growth opportunities moderate the relationship of capital structure and profitability on investment decisions and growth opportunities cannot moderate the relationship between liquidity and company size on decisions investment.*

**Keywords:** Investment Decision, Capital Structure, Liquidity, Profitability, Firm Size

**ABSTRAK**

Keputusan investasi adalah rencana untuk berinvestasi pada satu atau lebih aset dengan harapan menghasilkan laba di masa yang akan datang. Keputusan investasi bertujuan untuk memperoleh keuntungan di masa depan dengan tingkat risiko tertentu dan dapat memaksimalkan kemakmuran para pemilik (pemegang saham). Tujuan dari penelitian ini adalah untuk menganalisis pengaruh struktur modal, likuiditas, profitabilitas, dan ukuran perusahaan pada keputusan investasi dengan peluang pertumbuhan sebagai variabe moderasi pada perusahaan sub sektor tekstil dan garmen yang terdaftar pada Bursa Efek Indonesia. Penelitian ini dilaksanakan pada perusahaan sub sektor tekstil dan garmen yang terdaftar pada Bursa Efek Indonesia dengan jumlah sampel sebanyak 14 perusahaan dengan menggunakan teknik sampling jenuh. Pengambilan data laporan keuangan berasal dari website Bursa Efek Indonesia serta website perusahaan-perusahaan yang menjadi sampel. Data yang dikumpulkan tersebut kemudian dianalisis dengan *Moderated Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa struktur modal tidak berpengaruh pada keputusan investasi, likuiditas tidak berpengaruh pada keputusan investasi, profitabilitas berpengaruh negatif pada keputusan investasi, ukuran perusahaan tidak berpengaruh pada keputusan investasi, peluang pertumbuhan memoderasi hubungan struktur modal dan profitabilitas pada keputusan investasi dan peluang pertumbuhan tidak dapat memoderasi hubungan antara likuiditas dan ukuran perusahaan pada keputusan investasi.

**Kata Kunci :** Keputusan Investasi, Struktur Modal, Likuiditas, Profitabilitas, Ukuran perusahaan

**INTRODUCTION**

Profit-oriented companies generally have the main goal of

generating profits and maximizing the prosperity of the owners (shareholders) (Widiawati, 2021). To achieve these

goals, the company must perform the management function, namely financial management well. One of the financial management carried out by companies to make a profit is to make investments.

Investment is a series of activities that can be planned, which in its activities use sources (inputs) such as funds and labor, to get benefits or benefits (returns) in the future (Wiagustini, 2014). Investment decisions are a very important factor for company finances because the higher the investment decisions made, the higher the company will get a return or rate of return. Investment decisions are very important for companies in ensuring the stability and survival of the company.

The company's activities are currently disrupted due to the COVID-19 virus pandemic. World Health Organization (2020) officially designated the coronavirus (covid-19) as a pandemic and has affected more than 150 countries around the world. The COVID-19 pandemic has had a systematic, measurable, and massive impact on the global economy. The global economy has experienced a decline due to Covid-19, including economic growth in Indonesia. The COVID-19 pandemic has greatly impacted the company's activities, including investment decisions and company growth. This has caused many company sectors to be affected by the Covid-19 pandemic, one of which is industrial companies in the textile and garment sector.

Textile and garment companies have been affected by the COVID-19 pandemic as demand for clothing, which is a secondary need, has decreased and export demand has decreased. Demand for textile and garment companies has plummeted sharply due to the closure of malls and

shopping centers to textile centers. Secretary General of the Indonesian Textile Association API, Rizal Tanzil Rakhman (2021) said that the textile and textile products (TPT) industry in the fabric/garment sector is currently facing an onslaught of fabric imports which reached 46%. The weakening of the domestic market and the decline in demand in the export market by up to 70% are factors causing the decline in the performance of the country's textile industry.

The average level of investment decisions made by industrial companies in the textile and garment sector continues to decline due to the Covid-19 pandemic. This can be seen from the average investment decision data, which shows the calculation of TAG (Total Asset Growth) an indicator of investment decisions of textile and garment sub-sector companies. In 2018 investment decisions were 5.10%, then in 2019 investment decisions decreased by 4.25% and then experienced a sharp decline in 2020 to -0.04%. Then it decreased in 2021 to -1.59%. This shows that the level of investment decisions of textile industry companies has decreased from year to year.

The Ministry of Industry recorded textile and appare industry growth of minus 8.8% on an annual basis (YoY) in 2020. In fact, The textile industry grew positivey continuously in 2017-2019. In 2017, the growth of this sector was recorded at 3.83%. Then, in 2019 it increased 8.73% and to 15.35% in 2019. One of the causes of declining growth in the textile and garment industry is declining demand due to changes in people's consumption patterns. In June 2020, the Central Statistics Agency (BPS) record that consumption for health increased by 73.3% and foodstuffs by 65.8% compared to before the pandemic. Other needs during the

pandemic tend to decrease, this has caused a decrease in the growth of the textile and clothing industry during the pandemic.

Deputy Chairperson of the Indonesian Textile Association (API), Anne Patricia (2020) revealed the potential increase in demand for masks up to several times because the Ministry of Health of the Republic of Indonesia issued Circular Number HK.02.02/I/385/2020 concerning the Use of Masks to Prevent Transmission of Coronavirus Disease 19 (Covid-19) in which the circular stated that people are required to use masks when outside the home. This obligation will almost certainly make the demand for masks increase many times over. With the increase in demand for masks, a number of textile and garment companies produce masks.

With the increase in demand for masks and PPE, textile and garment sub-sector companies have the opportunity to grow in the future. Textile and garment sub-sector companies can carry out their operational activities by producing masks and Personal Protective Equipment (PPE) so that companies still have sales during the pandemic. With sales, textile and garment companies can make a profit and have the opportunity to grow in the future.

Investment decisions pay attention to influencing factors because they are the basis for consideration in determining investment., such as cash flow, capital structure, liquidity, debt, profitability, growth opportunities, investment opportunities, company size, and many more (Priscilla & Salim, 2019). This study uses four factors, namely capital structure, liquidity, profitability, company size, and growth opportunity as moderation variables. This study uses growth opportunities as

a moderation variable because it reflects opportunities for the company to grow in the future. Companies with positive growth opportunities are expectations that are highly desired by internal parties, namely management and external parties, namely investors and creditors.

The results of empirical studies related to the relationship of capital structure, liquidity, profitability, and company size to investment decisions were found in research conducted by Priscilla & Salim, (2019), Kewa & Wiyono (2020), Dewi et al. (2022) which showed that capital structure has a positive and significant effect on investment decisions. Research conducted by Mashayekh & Amin, (2022) and Nofelina & Diansyah (2019) shows that liquidity has a positive and significant effect on investment decisions. The results of research conducted by Siringo-Ringo & Sumaizar (2020), Putri & Puryandani (2021), Abadi & Syarif (2022), and Prasetya & Yulianto (2019) stated that profitability has a significant effect on investment decisions. The results of Ullah et al. (2021), Sheikh & Siddiqui (2020), and Nur & Novitasari (2017) in their research that firm size has a significant effect on investment decisions.

There are other study results that find different results that cause research gaps. As research conducted by Yunita & Yuniningsih (2020) and Sholichah et al. (2018) stated in their research that capital structure do not affect investment decisions. The results of research conducted by Sajid et al. (2016), Vo (2019), and Haque (2014) stated that capital structure has negative effect on investment decision.

The result of Yunita & Yuniningsih (2020), Nur & Novitasari (2017), Kusumawati (2020) shows that

liquidity do not affect investment decisions. Research conducted by Sholichah et al. (2018), Hasanah & Sutjahyani (2021), and Nur & Novitasari (2017) stated in their research that profitability has no effect on investment decisions. The results of Phan & Nguyen (2020) stated in their research that company size does not affect investment decisions.

### **Literature Review**

#### **Investment decisions**

Investment is the management of a number of funds or other resources that are carried out today to obtain profits in the future. Investment can be made in real assets (land, gold, machinery or buildings), as well as financial assets (deposits, stocks, mutual funds, sukuk and bonds) (Tandelilin, 2017). The investment decision made is management process for establishing the use of sources of funds in the company within the desired period of time with the aim of obtaining profits over a certain period.

#### **Capital structure**

Capital structure is a comparison between capital owned from long-term liabilities with own capital (shareholders' equity) as a source of financing for the company (Fahmi, 2015). Capital structure shows how the company chooses the source of funds by taking into account the advantages and disadvantages that exist for the company so that the best structure for the company can be determined. To strengthen the capital structure, funds are needed that can be sourced from internal and external. Companies that will have large debts will have an impact on their capital structure.

In strengthening the capital structure, a decision on choosing a good source of funds is needed. This decision

explains the source of funds used from places that are considered safe (safety position) (Fahmi, 2015). If in the composition of the capital structure, the use of own capital is greater than the use of debt, then the capital structure ratio will be smaller.

Research conducted by Priscilla & Salim (2019), Kewa & Wiyono (2020), Dewi et al. (2022), Nguyen & Ahn (2013), and John & Muthusamy (2011) which showed that capital structure has a positive and significant effect on investment decisions.

As research conducted by Yunita & Yuniningsih (2020) and Sholichah et al. (2018) stated in their research that capital structure do not affect investment decisions. The results of research conducted by Sajid et al. (2016), Vo (2019), and Haque (2014) stated that capital structure has negative effect on investment decision.

H<sub>1</sub> : Capital structure has a positive and significant effect on investment decisions

#### **Liquidity**

Liquidity is the ability of a company to pay its financial obligations that must be fulfilled immediately (which are short-term) (Fahmi, 2015). Company liquidity is usually seen in the size of current assets, namely assets that are easily disbursed into cash consisting of cash, securities, receivables and company inventories. Company liquidity is usually seen in the size of current assets, namely assets that are easily disbursed into cash consisting of cash, securities, receivables and company inventories. The company's profit is not always kept in the form of cash but can be invested by the company in real assets such as plant, equipment, inventory, and other assets thus allowing the company not to pay

dividends because the funds can be used to finance investments.

Liquidity is the ability of a company to pay its short-term financial obligations that it must immediately fulfill. The ability to finance investment needs will be assessed based on liquidity, namely the company can generate sufficient cash to finance its investment activities.

Research conducted by Mashayekh & Amin (2022), Hidayat et al. (2018) and Nofelina & Diansyah (2019) shows that liquidity has a positive and significant effect on investment decisions. The result of Yunita & Yuniningsih (2020), Nur & Novitasari (2017), Kusumawati (2020) shows that liquidity do not affect investment decisions.

H<sub>2</sub> : Liquidity has a positive and significant effect on investment decisions

### **Profitability**

Profitability is a tool used to analyze management performance. Profitability is the result that the company has achieved by showing how much profit the company has (Melisa & Pranaditya, 2019). The relationship of profitability is related to decisions, including investment decisions, namely as budget settings and profit projections. There are several factors that affect the profitability of a company, namely the type of company, the age of the company, the scale of the company, the price of production, and the products produced.

Profitability is an indicator used to describe a company's profit position. If the company is able to obtain large profits, then the company will tend to invest. This is because profit is one source of funds that can be used for investment activities.

The results of research conducted by Siringo-Ringo & Sumaizar (2020), Putri & Puryandani (2021), Abadi & Syarif (2022), Thomas et al. (2021), and Prasetya & Yulianto (2019) stated that profitability has a significant effect on investment decisions. Research conducted by Sholichah et al., (2018), Hasanah & Sutjahyani (2021), and Nur & Novitasari (2017) stated in their research that profitability has no effect on investment decisions.

H<sub>3</sub> : Profitability has a positive and significant effect on the decision to increase investment

### **Firm size**

Company size is information in the form of a scale about the company which can be classified as the size of the company (Nur & Novitasari, 2017). Companies of large company size have large market capitalizations, large book values, and high profits. While companies that belong to small company sizes have small market capitalization, small book value, and low profits. Companies with large sizes have various advantages, namely making it easier for companies to obtain funds from the capital market, large companies have strong bargaining power in financial contracts, large companies can obtain more benefits in costs and returns.

Companies with large sizes will have more reserves so that they will have the opportunity to make larger investments than companies with small sizes.

The results of Ullah et al. (2021), Sheikh & Siddiqui (2020), Gala & Julio (2016) and Nur & Novitasari (2017) in their research that firm size has a significant effect on investment decisions. The results of Phan & Nguyen (2020) stated in their research

that company size does not affect investment decisions.

H<sub>4</sub> : Company size has a positive and significant effect on the decision to increase investment

### **Growth opportunity**

Brigham and Houston in (Monalisa & Riduwan, 2018) stated that growth opportunities can also be called the opportunity for a company to grow in the future. A positive growth opportunity shows that the company's financial condition has a good turnaround. Companies with a high growth rate will try to increase their fixed assets so that the company will need larger funds in the future while maintaining the level of profit it earns. This will cause retained earnings to increase and the company will tend to use debt more. Investors have the view that companies that have high growth opportunities are expected to provide maximum profits in the future. This growth opportunity will give good signals to investors and will influence investors to invest.

A positive growth opportunity shows that the company's financial condition has a good turnaround. Companies with a high growth rate will try to increase their fixed assets so that the company will need larger funds in the future while maintaining the level of profit it earns. This will cause retained earnings to increase and the company will tend to use debt more.

Research conducted by Amalia et al. (2022) shows that growth opportunity can moderate the relationship between capital structure and investment decisions. Research conducted by Endiana (2017) was able to moderate the relationship between capital structure and investment decisions. Research conducted by Yunita & Yuniningsih (2020) states that

growth opportunity cannot moderate the influence of leverage on investment decisions.

H<sub>5</sub>: Growth opportunity can strengthen the influence of capital structure on investment decisions.

The ability to finance investment needs will be assessed based on liquidity, namely the company can generate sufficient cash to finance its investment activities. A positive growth opportunity shows that the company's financial condition has a good turnaround. So that the company can generate cash well to finance its company activities, namely investment.

Research conducted by Nupus (2020) shows that growth opportunity is able to moderate the influence of liquidity on investment decisions.

H<sub>6</sub> : Growth opportunity can strengthen the influence of liquidity on investment decisions

The company's ability to earn profits in operational activities will affect the investment decisions taken by the company. The higher the company's ability to earn profits and supported by opportunities to grow in the future, the company will make the most of the opportunity to invest.

Research conducted by Prasetya & Yulianto (2019) shows that growth opportunity can moderate the relationship between profitability and investment decisions. The results of Endiana (2017) shows that Growth opportunity cannot influence the relationship between profitability and investment decisions

H<sub>7</sub>: Growth opportunity can strengthen the influence of profitability on investment decisions

Companies with a large size have more assets than small size companies. The amount of profit and assets owned by the company and supported by the opportunity to grow in the future, the

company will have the opportunity to decide to invest.

H<sub>8</sub>: Growth opportunity can strengthen the influence of size

**Research Methods**

This research is quantitative research, which is a type of research that produces findings that can be obtained using statistical procedures or other means of measurement. The research design in this study is a type of associative research. Associative research is research with the aim of determining the influence between variables or regarding the presence or absence of relevant relationships between research variables (Sugiyono, 2018).

This research is located in companies going public in the textile and garment sub-sector on the Indonesia Stock Exchange (IDX). The location of the study is on the Indonesia Stock Exchange (IDX) because this research uses textile and garment sub-sector companies that trade their shares on the stock exchange and are listed on the Indonesia Stock Exchange (IDX) as a population. This research was conducted on the official website of the Indonesia Stock Exchange (www.idx.co.id) to obtain data on the financial statements of textile and garment sub-sector companies for the 2018-2021 period.

In this study, the technique used to determine the research sample was a census, where the entire population was observed in the 2018-2021 period. The census or saturated sampling technique is used because the population in this study has published financial statements for the 2018-2021 period on the Indonesia Stock Exchange and the population is less than 30 companies. The sample in this study is textile and garment sub-sector industrial companies

listed on the Indonesia Stock Exchange in 2018-2021, totaling 14 companies.

**Method of data analyst**

In this study using Moderation Regression Analysis (MRA). Moderation regression analysis is one method for analyzing moderation variables. Moderation regression analysis involves moderation variables in constructing models of their relationships. Moderation variables are variables that play a role in strengthening or weakening the relationship between the independent variable and the dependent variable. Regression moderation analysis aims to find out that moderation variables can strengthen or weaken the relationship between the independent variable and the dependent variable. The regression equation of the MRA (Moderated Regression Analysis) model is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_1 * X_5 + \beta_6X_2 * X_5 + \beta_7X_3 * X_5 + \beta_8X_4 * X_5 + \epsilon$$

Description:

Y = Investment decisions

α = Constanta

β<sub>1</sub>, β<sub>2</sub>, β<sub>3</sub>, β<sub>4</sub>, β<sub>5</sub>, β<sub>6</sub>, β<sub>7</sub>, β<sub>8</sub> = Multiple regression coefficients

X<sub>1</sub>

X<sub>2</sub> = Liquidity

X<sub>3</sub> = Profitability

X<sub>4</sub> = Firm size

X<sub>5</sub> = Growth opportunity

ε = Other factors affect the variable Y

**Table 1. Measurement of Variables**

Variable	Specification	Measurement
Investment decision	TAG	$\frac{\text{Total assets this year} - \text{Total assets of the previous year}}{\text{Total assets of the previous year}} \times 100\%$
Capital structure	DER	$\frac{\text{Total Liabilities}}{\text{Equity}}$
Liquidity	CR	$\frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\%$
Profitability	ROE	$\frac{\text{Net profit}}{\text{Equity}} \times 100\%$
Firm size	SIZE	log natural total asset

Growth opportunity	MVE/BVE	$\frac{\text{outstanding shares} \times \text{closing price}}{\text{total equity}} \times 100\%$
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**RESULTS AND DISCUSSIONS**

This research uses annual financial statements contained on the IDX and data on the website of each company that is a research sample for information about company activities related to finance and other complete information that can help this research. The observation period spans for 4 years, so that the number of research observations is 56 observations.

**Statistic descriptive analyst**

**Table 2. Statistic descriptive analyst result**

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
TAG	56	-33.30	35.00	2.1213	10.20045
DER	56	-30.15	114.29	2.8682	15.97300
CR	56	6.74	650.59	177.6589	162.04628
ROE	56	-340.70	271.10	1.3618	62.90596
FIRM SIZE	56	12.13	28.18	21.8146	4.49995
MBE/BVE	56	-500.50	1149.60	102.0759	197.38412
Valid N (listwise)	56				

Source: Processed data by SPSS (2022)

The following Table 2 presents the descriptive statistics of this study. From Table 2 it can be seen that investment decisions in companies do not all have a positive value. Based on Table 2, the average investment decision of the sample company during the period 2018-2021 was 2.1213 with a standard deviation of 10.20045. The lowest investment decision value is -33.30 and the highest investment value is 35.00.

The capital structure variable has a value range from -30.15 to 114.29. The average capital structure is 2.8682 and the standard deviation is 15.97300. The liquidity variable has a value range from 6.74 to 650.59. The average liquidity is 177.6589 and the standard deviation is 162.04628. The profitability variable has a value range from -340.70 to 271.10. The average profitability is 1.3618 and the standard deviation is 62.90596. The company

size variable has a value range from 12.13 to 28.18. The average company size is 21.8146 and the standard deviation is 4.49995. The growth opportunity variable has a value range from -500.50 to 1149.60. The average capital structure is 102.0759 and the standard deviation is 197.38412.

**Hypothesis testing results (t-test)**

Before the MRA test, the data is first tested for multiple regression. This is done to determine the influence of the independent variable on the dependent variable.

**Table 3. Multiple regression results**

Model	Coefficients <sup>a</sup>					
	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	
1	(Constant)	-7.992	6.515			
	DER	-.189	.143	-.297	-1.329	.190
	CR	.014	.008	.218	1.700	.095
	ROE	-.084	.036	-.520	-2.339	.023
	SIZE	.382	.293	.168	1.302	.199

Source: Processed data by SPSS (2022)

Based on the SPSS output in the table above, the multiple regression model equation can be obtained as follows.

$$Y = -7,992 - 0,189X_1 + 0,014X_2 - 0,084X_3 + 0,382X_4$$

After the multiple regression test is carried out, then the MRA model equation test. The following is a table of SPSS outputs of the MRA test.

**Table 4. MRA test results**

Model	Coefficients <sup>a</sup>					
	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	
1	(Constant)	-5.565	8.182		-.680	.500
	DER	.543	.741	.850	.732	.468
	CR	.029	.020	.464	1.472	.148
	ROE	-.005	.044	-.028	-.105	.917
	SIZE	.291	.438	.128	.664	.510
	MBE/BVE	-.111	.118	-.2155	-.947	.349
	DER*MBE/BVE	.006	.002	11.162	3.567	.001
	CR*MBE/BVE	.000	.000	-.529	-.961	.342
	ROE*MBE/BVE	.002	.001	11.121	3.592	.001
	SIZE*MBE/BVE	.004	.005	1.597	.832	.409

Source: Processed data by SPSS (2022)

Based on the SPSS output in the table above, the multiple regression model equation can be obtained as follows.

$$Y = -5,565 + 0,543X_1 + 0,029X_2 - 0,005X_3 + 0,291X_4 - 0,111X_5 +$$



$$0,006X1*X5 - 0,000X2*X5 + 0,002X3*X5 + 0,004X4*X5 + \varepsilon$$

#### 1. Capital structure in investment decisions

The first hypothesis (H<sub>1</sub>) states that capital structure has a positive effect on investment decisions. Based on statistical testing contained in Table 4.8 shows that the capital structure variable has a negative t count of -1.329 with a significance level of 0.190 greater than 0.05 (0.190 > 0.05). Based on these results, it can be concluded that the capital structure has no effect on investment decisions, in other words, the size of the capital structure in the company does not significantly affect investment decisions, so based on these results, the first hypothesis (H<sub>1</sub>) in this study is rejected.

#### 2. Liquidity in investment decisions

The second hypothesis (H<sub>2</sub>) states that liquidity has a positive effect on investment decisions. Based on statistical testing contained in Table 4.8 shows that the liquidity variable has a positive t count of 1.700 with a significance level of 0.095 greater than 0.05 (0.095 > 0.05). Based on these results, it can be concluded that liquidity has no effect on investment decisions, in other words, the size of liquidity in the company does not significantly affect investment decisions so that based on these results, the second hypothesis (H<sub>2</sub>) in this study is rejected.

#### 3. Profitability in investment decisions

The third hypothesis (H<sub>3</sub>) states that profitability has a positive effect on investment decisions. Based on statistical testing contained in Table 4.8 shows that the profitability variable has a negative t count of -2.339 with a significance level of 0.023 smaller than 0.05 (0.023 < 0.05). Based on these

results, it can be concluded that profitability has a negative effect on investment decisions, in other words, the greater the company's profitability ratio, the investment decisions will decrease. So based on these results, the third hypothesis (H<sub>3</sub>) in this study was rejected.

#### 4. Firm size in investment decisions

The fourth hypothesis (H<sub>4</sub>) states that the size of the company has a positive effect on investment decisions. Based on statistical testing contained in Table 4.8 shows that the company size variable has a positive t count of 1.302 with a significance level of 0.199 greater than 0.05 (0.199 > 0.05). Based on these results, it can be concluded that the size of the company has no effect on investment decisions, in other words, the size of the company in the company does not significantly affect investment decisions, so based on these results, the fourth hypothesis (H<sub>4</sub>) in this study is rejected.

#### 5. Growth opportunities on the relationship of capital structure to investment decisions

The fifth hypothesis (H<sub>5</sub>) states that growth opportunities can strengthen the relationship of capital structure to investment decisions. Based on statistical testing contained in Table 4.9 shows that the growth opportunity variable has a positive t count of 3.567 with a significance level of 0.001 greater than 0.05 (0.001 < 0.05). In the variables of interaction of capital structure and growth opportunities have a positive t value of 3.567 with a significance level of 0.001 smaller than 0.05 (0.001 < 0.05). Based on these results, it can be concluded that capital structure has a positive effect on investment decisions with growth opportunities as a moderation variable,

in other words, growth opportunities can strengthen the relationship of capital structure to investment decisions. So based on these results, the fifth hypothesis (H<sub>5</sub>) in this study is accepted.

6. Growth opportunities on the relationship of liquidity to investment decisions

The sixth hypothesis (H<sub>6</sub>) states that growth opportunities can strengthen liquidity relationships in investment decisions. Based on statistical testing contained in Table 4.9 shows that the variables of liquidity interaction and growth opportunities have a negative t count of -0.961 with a significance level of 0.342 greater than 0.05 (0.342 > 0.05). Based on these results, it can be concluded that liquidity has no effect on investment decisions with growth opportunities as a moderation variable, in other words, growth opportunities cannot strengthen liquidity relationships in investment decisions. So based on these results, the sixth hypothesis (H<sub>6</sub>) in this study was rejected.

7. Growth opportunities on the relationship of profitability to investment decisions

The seventh hypothesis (H<sub>7</sub>) states that growth opportunities can strengthen the relationship of profitability to investment decisions. Based on statistical testing contained in Table 4.9 shows that the variable interaction of profitability and growth opportunity has a positive t value of 3.592 with a significance level of 0.001 smaller than 0.05 (0.001 < 0.05). Based on these results, it can be concluded that profitability has a positive effect on investment decisions with growth opportunities as a moderation variable, in other words, growth opportunities can strengthen the relationship of

profitability to investment decisions. So based on these results, the seventh hypothesis (H<sub>7</sub>) in this study is accepted.

8. Growth opportunities on the relationship of firm size to investment decisions

The eighth hypothesis (H<sub>8</sub>) states that growth opportunities can strengthen the relationship of company size to investment decisions. Based on statistical testing contained in Table 4.9 shows that the interaction variable of company size and growth opportunity has a positive t count of 0.832 with a significance level of 0.409 greater than 0.05 (0.490 > 0.05). Based on these results, it can be concluded that the size of the company has no effect on investment decisions with growth opportunities as a moderation variable, in other words, growth opportunities cannot strengthen the size relationship in investment decisions. So based on these results, the eighth hypothesis (H<sub>8</sub>) in this study was rejected.

**F-test**

1. F-test multiple regression model equation

**Tabel 5. F-test equation 1**

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1062.729	4	265.682	2.908	.030 <sup>b</sup>
Residual	4659.981	51	91.372		
Total	5722.710	55			

Source: Processed data by SPSS (2022)

Based on the table, it is known that the F-count is 2.908 > the F-table is (df<sub>1</sub> = 4-1 = 3, df<sub>2</sub> = 56-4 = 52 = 2.78) with a significant value of 0.030 < 0.05, this proves that capital structure (X<sub>1</sub>), liquidity (X<sub>2</sub>), profitability (X<sub>3</sub>), and company size (X<sub>4</sub>) together have a significant effect on investment decisions (Y).

## 2. F-test Moderate Regression Analyst model

**Tabel 6. F-test equation 2**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2316,586	9	257,398	3,476	.002 <sup>b</sup>
	Residual	3406,124	46	74,046		
	Total	5722,710	55			

Source: Processed data by SPSS (2022)

Based on the table, it is known that the F-count is  $3.476 >$  the F-table is ( $df_1 = 9-1 = 8$ ,  $df_2 = 56-9 = 47 = 2.14$ ) with a significant value of  $0.021 < 0.05$ , this proves that capital structure (X1), liquidity (X2), profitability (X3), company size (X4), interaction between capital structure and growth opportunities (X1\*X5), interaction between liquidity and growth opportunities (X2\*X5), interaction between profitability and growth opportunities (X3\*X5), and the interaction between company size and growth opportunities (X4\*X5) together have a significant influence on investment decisions (Y).

### Discussion of finding

#### 1. Capital structure in investment decisions

The study found that capital structure had no effect on investment decisions. This means that the size of the capital structure in the company is unable to influence investment decisions made by textile and garment sub-sector companies listed on the IDX for the period 2018 - 2021. The results of this study show that the high and low capital structure does not affect the investment decisions made by the company. In textile and garment sub-sector companies that use assets in carrying out their company operations, textile and garment sub-sector companies continue to make investment decisions, especially long-term investments in fixed assets regardless of the value of their capital structure.

During the COVID-19 pandemic, textile and garment sub-sector companies experienced a decline, this was due to restrictions on community activities and decreased demand due to changes in people's consumption patterns which resulted in the closure of malls, shopping centers to textile centers. During the pandemic, investment decisions of textile and garment sub-sector companies decreased but the level of capital structure increased. This is due to the decline in profits in the company but there are other things that the company needs to finance with debt so that the company's operational activities continue to run such as asset maintenance costs, operational costs, and others.

The results of this study are in line with research conducted by Phan & Nguyen (2020), Putri & Puryandani (2021), Sholichah et al. (2018), Kusumawati (2020), and Daryatno & Santioso (2020) which shows that capital structure has no effect on investment decisions.

#### 2. Liquidity in investment decisions

The research found that liquidity had no effect on investment decisions. This means that the size of liquidity in the company is unable to influence the investment decisions made by textile and garment sub-sector companies listed on the IDX for the period 2018 - 2021.

The results of this study show that high and low liquidity does not affect investment decisions made by companies. Liquidity does not affect investment decisions because companies that make investment decisions, especially long-term investment decisions, require large funds, so companies tend to use their fixed assets compared to using their

current assets. This is because current assets in the company are usually used for company operations. In addition, funding for investment can be obtained from external funds such as debt or equity issuance (Nur & Novitasari, 2017).

The results of this study are in line with research conducted by Nur and Novitasari (2017), Maryati & Eldi (2021), Kusumawati (2020), and Yunita & Yuniningsih (2020) which show that liquidity has no effect on investment decisions.

### 3. Profitability in investment decisions

The research found that profitability negatively affects investment decisions. This means that if profitability in the company increases, investment decisions made by textile and garment sub-sector companies listed on the IDX for the 2018-2021 period will decrease.

In this study, profitability negatively affects investment decisions. This is because the company uses profits or profits generated during a certain period for other things such as paying debt and dividends. In making investment decisions, in addition to looking at internal factors such as the company's ability to earn profits, but it is necessary to pay attention to external conditions such as inflation, environmental changes, and so on. With the COVID-19 pandemic, companies that earn profits will use these profits for more important needs such as paying debts, paying company operational costs, and others. So that the opportunity to make investment decisions will decrease even though the profitability ratio increases because the company prioritizes other interests so that the company's life continues.

The results of this study are in line with research conducted by Yunita &

Yuniningsih (2020), Sholichah et al. (2018), and Hasanah & Sutjahyani (2021) which show that profitability has a negative effect on investment decisions.

### 4. Firm size in investment decisions

The study found that company size had no effect on investment decisions. This means that the size of the company in the company does not affect the investment decisions made by textile and garment sub-sector companies listed on the IDX for the period 2018 - 2021.

In this study, the size of the company had no effect on investment decisions. This is because, funds owned in large companies are not all used for investment, but can be used for other things such as financing company operational costs (Bahri, 2017). Companies with small sizes despite having a smaller amount of assets can also make investment decisions at external costs such as debt. In textile and garment sub-sector companies, both large and small sizes, they will definitely carry out investment activities because they need fixed assets in their operational activities.

The results of this study are in line with research conducted by Aliyah & Suhardiyah (2022), Bahri (2017), Nguyen & Phan (2013) which shows that company size has no effect on investment decisions.

### 5. Growth opportunities on the relationship of capital structure to investment decisions

The results of data analysis show that capital structure has no effect on investment decisions and the interaction of growth opportunities on the influence of capital structure on investment decisions has a positive effect. Growth opportunities have no effect on

investment decisions, while growth opportunities strengthen the influence of capital structure on investment decisions made by textile and garment sub-sector companies listed on the IDX for the 2018-2021 period, so that growth opportunities as a pure moderation variable in this relationship.

Company funding activities that come from external parties such as debt from banks or equity issuance and supported by the company's opportunities to grow better in the future, will make the company make good investment decisions. This is because with good growth opportunities, it will increase the confidence of banks and investors in paying debts or returns on equity in the future. Textile and garment sub-sector companies have good growth opportunities because the demand for masks and PPE during the Covid-19 pandemic increases. Increased demand makes the company have sales and make a profit. With this good growth opportunity, the company can use external sources because good growth opportunities make the company able to pay external loan funds in the future.

The results of this study are in line with research conducted by Amalia et al. (2022) and Elindiana (2017) which shows that growth opportunities can strengthen the relationship between capital structure in investment decisions.

#### 6. Growth opportunities on the relationship of liquidity to investment decisions

The results of data analysis show that liquidity has no effect on investment decisions and the interaction of growth opportunities on the influence of liquidity on investment decisions has no effect. Growth opportunities have no effect on investment decisions, while

growth opportunities cannot strengthen the influence of liquidity on investment decisions made by textile and garment sub-sector companies listed on the IDX for the 2018-2021 period, so that growth opportunities as a potential moderation variable mean that growth opportunity variables have the potential to become moderation variables in this relationship.

Based on the results of this study, it is stated that growth opportunities cannot moderate or influence liquidity relationships in investment decisions. With the presence or absence of growth opportunities, liquidity will still have no influence on investment decisions. This is because companies in financing long-term investments require large funds, so companies tend to use their fixed assets compared to using their current assets. This is because current assets in the company are usually used for company operations. Both companies that have high or low growth opportunities tend to use their fixed assets rather than using current assets and use external funds to finance investments.

#### 7. Growth opportunities on the relationship of profitability to investment decisions

The results of data analysis show that profitability has a negative effect on investment decisions and the interaction of growth opportunities on the influence of profitability on investment decisions has a positive and significant effect. Growth opportunities have no effect on investment decisions, while growth opportunities strengthen the influence of profitability on investment decisions made by textile and garment sub-sector companies listed on the IDX for the 2018-2021 period, so that growth opportunities as a pure moderation variable in this relationship.

The results of this study show that the greater the level of profitability of the company allocated for investment, the greater the company's growth opportunities. The company's opportunity to grow well is a profitable prospect for the company. Companies with good growth opportunities will be in a strong enough position to earn profits to finance future investments. Textile and garment sub-sector companies have good growth opportunities because the demand for masks and PPE during the Covid-19 pandemic increases. Increased demand makes the company have sales and make a profit. The profit generated by the company can be used to carry out investment activities in the future.

The results of this study are in line with research conducted by Prasetya & Yulianto (2019) that growth opportunities are able to strengthen profitability relationships in investment decisions.

#### 8. Growth opportunities on the relationship of firm size to investment decisions

The results of data analysis showed that company size had no effect on investment decisions and the interaction of growth opportunities on the influence of size on investment decisions had no effect. Growth opportunities do not affect investment decisions, while growth opportunities do not strengthen the influence of company size on investment decisions made by textile and garment sub-sector companies listed on the IDX for the 2018-2021 period, so that growth opportunities as potential moderation mean that growth opportunity variables have the potential to become moderation variables in this relationship.

Based on the results of this study states that growth opportunities cannot moderate or influence the relationship of company size on investment decisions. With the presence or absence of growth opportunities, the size of the company will still have no influence on investment decisions. This is because the funds owned in large companies are not all used for investment, but can be used for other things such as financing company operational costs (Bahri, 2017). Companies with small sizes despite having a smaller amount of assets can also make investment decisions at external costs such as debt. In textile and garment sub-sector companies, both large and small sizes, they will definitely carry out investment activities because they need fixed assets in their operational activities. Growth opportunities cannot moderate the influence of company size on investment decisions because both large and small companies with good growth opportunities do not always depend on external funding sources to invest despite having good growth opportunities to finance their debt.

The results of this study are in line with research conducted by Abadi & Syarif (2022) which states that growth opportunities are not able to strengthen the relationship between company size in investment decisions.

## CONCLUSION

The results of this study showed that of the eight tests conducted, there were three hypotheses that proved influential and five hypotheses that were not proven to be influential, namely as follows.

1. Capital structure has no effect on investment decisions
2. Liquidity has no effect on investment decisions

3. Profitability has negative effect on investment decisions
4. Firm size has no effect on investment decisions
5. Growth opportunities can amplify the influence of capital structure on investment decisions.
6. Growth opportunities are not able to strengthen the influence of liquidity on investment decisions.
7. Growth opportunities can amplify the influence of profitability on investment decisions.
8. Growth opportunities are not able to strengthen the influence of firm size on investment decisions

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