

**PENGARUH PROFITABILITAS, LIKUIDITAS, DAN STRUKTUR
MODAL TERHADAP KEPUTUSAN INVESTASI PADA PERUSAHAAN
SEKTOR PROPERTI YANG TERDAFTAR DI BURSA EFEK INDONESIA**

Oleh

Kadek Sukma Sari, NIM 2217051090

Jurusan Ekonomi dan Akuntansi

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, likuiditas, dan struktur modal terhadap keputusan investasi pada perusahaan sektor properti yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan metode *ex post facto* serta analisis regresi linier berganda. Populasi penelitian berjumlah 78 perusahaan, dengan teknik purposive sampling diperoleh 33 perusahaan sebagai sampel penelitian. Periode pengamatan selama tiga tahun menghasilkan 99 observasi, namun setelah dilakukan uji *outlier* untuk memenuhi asumsi klasik, jumlah data panel yang digunakan dalam analisis akhir sebanyak 67 observasi. Variabel profitabilitas diukur menggunakan *Return on Assets* (ROA), likuiditas menggunakan *Current Ratio* (CR), struktur modal menggunakan *Debt to Equity Ratio* (DER), dan keputusan investasi diprosikan melalui *Capital Expenditure* terhadap Total Aset. Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh positif dan signifikan terhadap keputusan investasi, likuiditas berpengaruh negatif, namun signifikan terhadap keputusan investasi, sedangkan struktur modal berpengaruh positif dan signifikan terhadap keputusan investasi. Temuan ini menunjukkan bahwa kemampuan menghasilkan laba dan struktur modal menjadi faktor utama dalam menentukan keputusan investasi perusahaan sektor properti.

Kata kunci : profitabilitas, likuiditas, struktur modal, keputusan investasi, sektor properti.

***THE EFFECT OF PROFITABILITY, LIQUIDITY, AND CAPITAL
STRUCTURE ON INVESTMENT DECISIONS IN PROPERTY SECTOR
COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE***

By

Kadek Sukma Sari, ID 2217051090 S1

Accounting Study Program

ABSTRACT

This study aims to analyze the effect of profitability, liquidity, and capital structure on investment decisions in property sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This research applies a quantitative approach using an ex post facto method and multiple linear regression analysis. The population consists of 78 companies, and through purposive sampling, 33 companies were selected as research samples. The three-year observation period initially generated 99 observations; however, after conducting outlier testing to satisfy classical assumption requirements, the final panel data used in the analysis consisted of 67 observations. Profitability is measured by Return on Assets (ROA), liquidity by Current Ratio (CR), capital structure by Debt to Equity Ratio (DER), and investment decisions are proxied by Capital Expenditure to Total Assets. The results indicate that profitability has a positive and significant effect on investment decisions, liquidity has a negative and significant effect on investment decisions, while capital structure has a positive and significant effect on investment decision. These findings imply that profitability and financing structure are key determinants of investment decisions in property sector companies.

Keywords : profitability, liquidity, capital structure, investment decision, property sector.