

SUMMARY

This thesis is entitled "Financial Constraints, Investment Opportunities, and Investment Decisions of Listed Indonesian Manufacturing Companies (2017-2021)". This research aims to determine the influence of cash flow, market to book, profitability, leverage, and financial constraints on investment decisions.

The research method used in this research is panel data regression. This research uses a purposive sampling method. The sample in this research was 47 companies. The results of hypothesis testing show that: (1) cash flow has a positive and significant effect on investment decisions, (2) market to book has a positive and insignificant effect on investment decisions, (3) profitability has a negative and significant effect on investment decisions, (4) leverage has negative and significant effect on investment decisions, (5) financial constraints have a negative and significant effect on investment decisions.

The implication of this research is that investors can make appropriate and correct investment decisions by considering cash flow, profitability, and leverage, which is in accordance with the results of this research. For company managers, choosing a source of funds for investment is also a component that must be taken seriously because each source of funds will incur its own capital costs, therefore it is highly desirable for companies to know the correct information before making investment decisions.

Keywords: Financial Constraint, Investment Decisions, Cash Flow, Profitability, Leverage, Market to Book Value

RINGKASAN

Skripsi ini berjudul “Financial Constraints, Investment Opportunities, and Investment Decisions of Listed Indonesian Manufacturing Companies (2017-2021)”. Penelitian ini bertujuan untuk mengetahui pengaruh arus kas, market to book, profitabilitas, leverage, dan financial constraint perusahaan terhadap keputusan investasi.

Metode penelitian yang digunakan dalam penelitian ini adalah regresi data panel. Penelitian ini menggunakan metode purposive sampling. Sampel dalam penelitian ini adalah 47 perusahaan. Hasil pengujian hipotesis menunjukkan bahwa: (1) arus kas berpengaruh positif dan signifikan terhadap keputusan investasi, (2) market to book berpengaruh positif dan tidak signifikan terhadap keputusan investasi, (3) profitabilitas berpengaruh negatif dan signifikan terhadap keputusan investasi, (4) leverage berpengaruh negatif dan signifikan terhadap keputusan investasi, (5) financial constraint berpengaruh negatif dan signifikan terhadap keputusan investasi.

Implikasi dari penelitian ini adalah investor dapat mengambil keputusan investasi yang tepat dan benar dengan mempertimbangkan arus kas, profitabilitas, dan leverage, yang sesuai dengan hasil penelitian ini. Bagi para manajer perusahaan pemilihan sumber dana untuk berinvestasi juga menjadi salah satu komponen yang harus diperhatikan secara serius karena setiap sumber dana akan menimbulkan biaya modal tersendiri, oleh karena itu sangat diharapkan bagi perusahaan untuk mengetahui informasi yang tepat dan benar sebelum melakukan keputusan investasi.

Kata Kunci: Financial Constraint, Keputusan Investasi, Arus Kas, Profitabilitas, Leverage, Market to Book Value