

ABSTRAK

PENGARUH PROFITABILITAS, SOLVABILITAS, DAN LIKUIDITAS TERHADAP KEPUTUSAN INVESTASI YANG DIMODERASI OLEH TATA KELOLA

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2026

Penelitian ini bertujuan untuk mengetahui tata kelola memoderasi pengaruh profitabilitas, solvabilitas, dan likuiditas terhadap keputusan investasi. Pendekatan penelitian adalah kuantitatif. Jenis penelitian adalah asosiatif. Metode pengumpulan data melalui dokumentasi, laporan tahunan pada laman resmi masing-masing perusahaan dan www.idx.co.id/id pada periode 2024. Jenis data penelitian adalah data sekunder. Jumlah populasi penelitian sebanyak 47 perusahaan yang bergerak di subsektor finansial subindustri perbankan. Proksi profitabilitas adalah *return on assets* (ROA). Proksi solvabilitas adalah *capital adequacy ratio* (CAR). Proksi likuiditas adalah *loan to deposit ratio* (LDR). Proksi keputusan investasi adalah total *assets growth* (TAG). Proksi tata kelola perusahaan adalah kepemilikan institusional (KI). Teknik analisis data menggunakan adalah *Moderated Regression Analysis* (MRA) dengan bantuan *software* SPSS 25.

Hasil penelitian menunjukkan bahwa tata kelola memoderasi pengaruh profitabilitas, solvabilitas, dan likuiditas terhadap keputusan investasi secara simultan. Pengaruh secara parsial adalah 1) tata kelola perusahaan tidak mampu memperkuat pengaruh profitabilitas terhadap keputusan investasi; 2) tata kelola perusahaan memperlemah pengaruh solvabilitas terhadap keputusan investasi; 3) tata kelola perusahaan tidak mampu memperkuat pengaruh likuiditas terhadap keputusan investasi; 4) terdapat pengaruh negatif profitabilitas terhadap keputusan investasi; 5) terdapat pengaruh positif solvabilitas terhadap keputusan investasi; 6) tidak terdapat pengaruh positif likuiditas terhadap keputusan investasi; dan 7) terdapat pengaruh positif tata kelola perusahaan terhadap keputusan investasi.

Kata kunci: Profitabilitas, solvabilitas, likuiditas, keputusan investasi, tata kelola perusahaan

ABSTRACT

**THE EFFECT OF PROFITABILITY, SOLVENCY, AND LIQUIDITY
ON INVESTMENT DECISIONS, MODERATED BY
CORPORATE GOVERNANCE**

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This study aims to determine whether corporate governance moderates the effects of profitability, solvency, and liquidity on investment decisions. The research approach is quantitative. The study is associative in nature. Data were collected through documentation, annual reports on each company's official website, and www.idx.co.id/id for the 2024 period. The research data consists of secondary data. The study population comprises 47 companies operating in the banking subindustry of the financial sector. The proxy for profitability is return on assets (ROA). The proxy for solvency is the capital adequacy ratio (CAR). The liquidity proxy is the loan-to-deposit ratio (LDR). The investment decision proxy is total asset growth (TAG). The corporate governance proxy is institutional ownership (KI). The data analysis technique used is Moderated Regression Analysis (MRA) with the assistance of SPSS 25 software.

The results of the study show that corporate governance moderates the effects of profitability, solvency, and liquidity on investment decisions simultaneously. The partial effects are as follows: 1) corporate governance does not strengthen the effect of profitability on investment decisions; 2) corporate governance weakens the effect of solvency on investment decisions; 3) corporate governance does not strengthen the effect of liquidity on investment decisions; 4) profitability has a negative effect on investment decisions; 5) solvency has a positive effect on investment decisions; 6) liquidity has no positive effect on investment decisions; and 7) corporate governance has a positive effect on investment decisions.

Keywords: Profitability, solvency, liquidity, investment decisions, corporate governance