



Capital Structure as a Mediating Factor in the Relationship between Profitability and Liquidity on Investment Decisions

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ABSTRACT

This study aims to evaluate the impact of Profitability and Liquidity on investment decisions, while considering the role of capital structure as a mediating factor. The population of this study was all plantation sub-sector companies listed on the Indonesia Stock Exchange in 2015-2020. The sample was obtained using a purposive sampling technique, resulting in 7 companies with a total of 42 data points. Data analysis was carried out using SmartPLS, with secondary data types. The findings of this study indicate that profitability and liquidity do not affect investment decisions. Profitability and liquidity have a negative effect on capital structure. Investment decisions are not influenced by capital structure. Capital structure is unable to mediate between profitability and liquidity on company investment decisions.

Keywords: Capital Structure, Investment Decisions, Liquidity, Profitability.

INTRODUCTION

In this era of globalization, economic progress has led to intense competition between companies in various sectors. Companies that lack competitiveness in the market will face a negative financial situation resulting in losses. If this situation is not resolved properly, this can result in bankruptcy (Putri & Puryandani, 2021) . A company must invest to be able to develop and survive in a competitive market. Companies should make great efforts to modernize their technology, infrastructure, promotion, and product development. Companies should continue to invest capital in these projects in order to increase profitability which will encourage company growth (Sajid et al., 2016) .

In order to finance their investment activities, companies must be able to determine which combination of sources of funds to use. Internal finance refers to the generation of cash from within the company, such as using revenue generated from operating activities. In the other

hand, external funding involves obtaining funds from sources outside the company, such as taking on debt or issuing new shares (Aini, 2018) . One way to determine whether the company's combination of funding sources is in good or bad condition is by looking at the company's capital structure. The decision of capital structure is very important because it directly affects the company's financial position. Excessive use of debt can increase the risk of higher interest costs. So that companies prioritize capital structure during investment decision making. The purpose of this research is to assess how far the influence of profitability and liquidity on investment decisions, by considering the role of capital structure as a mediating factor.

Pecking order theory is a theory that emphasizes funding sources prioritized from within the company (Amarudin et al., 2019). Managers prioritize the use of funds generated from internal companies (retained earnings) first, when deciding how to finance the company. Then turn to debt and as the last attempt, issue new shares (Aisjah, 2012). This theory presents two different ideas. First, the preferred way of obtaining funds is through internal sources, especially retained earnings. This selection is made with the consideration of avoiding bad indicators that have the potential to reduce the value of the company's shares. If there is a cash deficit, the first step taken by the company is to issue debt, while the issuance of new shares is seen as a last attempt.

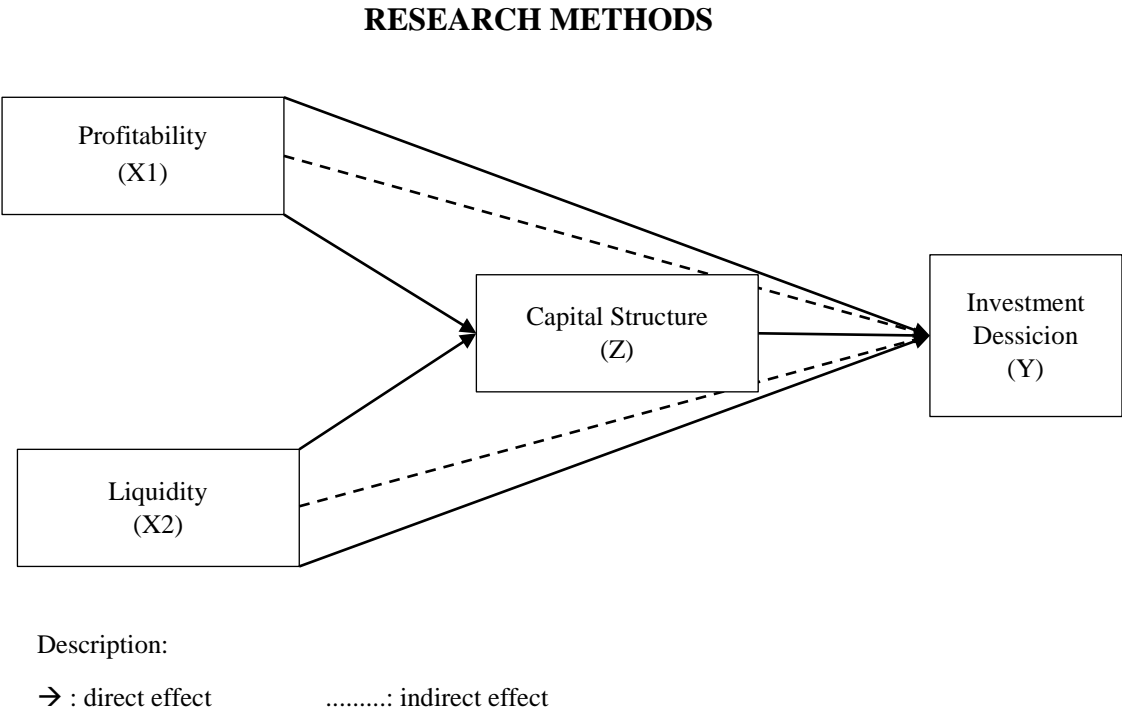
In the research of Bria et al., (2019) defined investment decisions as strategic choices made by financial managers to distribute capital to various assets to generate future profits. It also includes the difficulty in efficiently allocating cash among investment alternatives that have the potential to generate future profits. The investment decision in this research relates to allocating capital towards fixed assets, such as land, buildings and equipment. Financial managers must carefully analyze the elements that significantly influence investment decisions, as these aspects have a long-term impact on the organization.

Profitability according to Hartono and Wahyuni, (2017) is a measure used to evaluate a company's ability to generate profits or net income from its various capabilities and resources, including sales, cash, and equity activities. Profitability also serves as a measure of the company's efficiency in managing its resources. Several ratio analysis techniques can be used to evaluate the profitability of a company, such as Net Profit Margin (NPM), Gross Profit Margin (GPM), Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS). However, in this study, profitability will be assessed using return on assets (ROA).

According to Hery (2016:149), liquidity is related to the company's ability to fulfill its obligations or pay short-term debt. Liquidity is a metric that measures a company's capacity to immediately fulfill its short-term financial obligations. The company is considered liquid if it is able to pay off all its short-term obligations when due. Current Ratio (CR) will be a proxy in assessing liquidity in this study.

Harmono, (2016:235) defines capital structure as the ratio of debt and capital to the total capital of a company. To facilitate investment efforts, it is important for company executives to ensure the most favorable capital structure. The process of determining the ideal capital structure is closely related to the concept of leverage which refers to the use of debt. A company may be in debt, but the amount should not exceed its total assets, unless certain circumstances exist. Where the Company already has a clear sales market sector and a consistent increase in sales growth. This research will utilize Debt to Equity Ratio (DER) as a metric to evaluate

capital structure.



Picture 1. Research Models
Table 1. Hypothesis Development

No.	Groove	Hypothesis
1	ROA→KI	Profitability has a positive and significant effect on investment decisions
2	CR→KI	Liquidity has a positive and significant effect on investment decisions
3	ROA→DER	Profitability has a negative and significant effect on capital structure
4	CR→DER	Liquidity has a negative and significant effect on capital structure
5	DER→KI	Capital structure has a negative and significant effect on investment decisions
6	ROA→DER→KI	Capital structure can mediate the relation of profitability to investment decision
7	CR→DER→KI	Capital structure can mediate the relation of liquidity to investment decision

According to the data collection strategy applied in this research, it is classified as secondary data. Secondary data refers to information that is already provided in a pre-existing format, usually collected and analyzed by external sources and presented in publications (Suryani & Hendriyani, 2017:171). This research collects secondary data from the Indonesia Stock Exchange (IDX), namely the financial statements of plantation sub-sector companies

from 2015 to 2020. The data can also be obtained through the website: <https://www.idx.com>.

The research samples amounted to 19 plantation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period. This research uses purposive sampling technique, namely sampling based on certain criteria or considerations (Ahmad, 2015). Sampling parameters in this research using purposive sampling technique, namely: (1) Agriculture sub-sector companies listed on the IDX (Indonesia Stock Exchange) from 2015 to 2020. (2) Agriculture sub-sector companies that consistently disclose detailed financial reports on the IDX from 2015 to 2020. (3) Agriculture sub-sector companies that present financial reports in Indonesian and English. (4) Significant currency used in financial reporting in the company is rupiah. (5) Complete and accurate information on investment decision variables, profitability, liquidity, and capital structure. The collected sample consists of 7 companies selected according to the predetermined criteria, and a total of 42 data points are used for analysis.

This research is classified as causality research based on the nature of the scientific explanation. Causality research aims to identify causal correlations between several concepts, factors, or management techniques (Ferdinand, 2020:7). The purpose of this research is to explain the cause-and-effect relationship between exogenous and endogenous variables. The meaning of “endogenous variables” in this research is specifically related to decisions made regarding investment, while exogenous variables include profitability, liquidity, and capital structure, which can be both exogenous and endogenous.

This research focuses on investment decisions as the dependent variable. Wirianto and Salim, (2019) conducted research that analyzes investment decisions by measuring the percent change in total fixed assets from the previous year to the current year. One of the aspects examined in this study is the measure of profitability as described by Nurwulandari et al., (2021). Profitability is measured by the calculation of return on assets (ROA) obtained by dividing net income by total assets. Sajid et al., (2016) found that the current ratio (CR) can serve as a useful tool for measuring liquidity. The calculation is obtained by dividing the total value of current assets by the total value of current liabilities. This research uses capital structure as an intervening variable measured by debt to equity ratio (DER). Kasmir, (2017:112) states that the calculation of DER involves dividing total debt by equity.

Table 2. Research Variable

Variable	Measurement	Scale
ROA	$\frac{\text{Clean profit}}{\text{Total Assets}}$	Ratio
CR	$\frac{\text{Current assets}}{\text{Current debt}}$	Ratio
DER	$\frac{\text{Total debt}}{\text{Equity}}$	Ratio
KI	$\frac{(\text{Fixed assets}_t - \text{Fixed assets}_{t-1})}{\text{Fixed assets}_{t-1}}$	Ratio

RESULTS AND DISCUSSION

Descriptive Statistical Test

This descriptive analysis will display information in the form of data including mean, standard deviation, maximum value, and lowest value. Researchers will present a comprehensive analysis of the dependent variable, especially investment decisions. The consideration is evaluated by calculating the difference between fixed assets of the current year and fixed assets of the previous year, then dividing it by fixed assets of the previous year. This study examines profitability and liquidity as independent variables measured by return on assets and current ratio, respectively. In addition, the intervening variable of capital structure is assessed by debt-equity ratio. The findings of this research descriptive analysis are presented in the table below:

Table 3. Descriptive Statistical Test

Variable	Mean	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
ROA	0.042	-0.020	0.099	0.029	-0.478	-0.009
CR	1.909	0.416	5.277	1.329	1.029	1.491
DER	1.336	0.176	2.683	0.750	-1.126	-0.147
KI	0.198	-0.708	3.284	0.675	15.146	3.810

Source: Output Result Smart PLS 3.3.9 Version

Based on the table above, it can be seen that there are several companies in the plantation sub-sector that are in a bad condition. plantation sub-sector companies that are experiencing a bad condition. This is indicated by the minimum value of ROA and KI are negative, as well as the highest CR value above 5 and DER above 2. It means that the company has not been able to maximize its company resources properly.

Outer Model Test

Outer model tests are often assessed using convergent validity and discriminant validity to evaluate indicators that form latent constructs. In addition, composite reliability and Cronbach alpha are used to assess indicator blocks (Ghozali & Latan, 2020). However, in research that relies on only one indicator, there is no need to test the outer model. This is because the research only uses one indicator to determine the relationship between the latent variable and the indicator. So, there are no other indicators that can be used as a comparison to see how much the indicator reflects the latent variable. As a result, the output of testing the outer model in research using a single indicator will always show that the used data are valid and reliable, because it always shows results of $1.000 > 0.7$.

Inner Model Test

This experiment was conducted to determine the correlation between the constructs under research. Inner model evaluation is done by checking the R-square value, where the higher the R-square value, the more appropriate the prediction model is for the intended research. The coefficient of determination (R-square) in this research is presented in the table as follows.

Table 4. Inner Model Test

	R-Square	R-Square Adjusted
Capital Structure	0.279	0.242
Investment Decision	0.025	-0.051

Source: Output Result Smart PLS 3.3.9 Version

The calculation result shows the R-square value of the capital structure variable is 0.279. The finding shows that 27.9% variation of capital structure variables may be caused by profitability and liquidity variables. The remaining 72.1% is caused by additional factors that are not taken into account in the analyzed model. The coefficient of determination (R-square) of the investment choice variable is 0.025. The graph illustrates that 2.5% of investment decision variation may be caused by profitability, liquidity, and capital structure variables, while the remaining 97.5% is influenced by additional variables not considered in the analyzed model.

Relevant Predictive Test

The R-Square test results show that the model used in this study still has shortcomings. Therefore, it is very important to conduct a suitable predictive test to evaluate the accuracy of the model in estimating the original data values. The Q-Square value can be calculated using the blindfolding procedure in SmartPLS. There are two approaches in calculating Q-Square, namely: (1) Cross-validated redundancy approach. (2) Cross-validated communality approach. This study will use the cross-validated redundancy technique, which involves the inclusion of important components of the path model and structural model to estimate the excluded data points. The QSquare values are 0.02, 0.15, and 0.35. The study by Hair et al. (2017:178-179) shows that each level of predictive relevance can be classified as small, medium, or large. The table below displays the Q-square values in this study.

Table 5. Result of Relevant Predictive Test

	SSO	SSE	Q² (=1-SSE/SSO)
Profitability	8,285	8,285	
Liquidity	10,397	10,397	
Capital Structure	10,488	7,438	0,291
Investment Decision	0,399	0,338	0,153

Source: Output Result Smart PLS 3.3.9 Version

The table above shows that the Q-Square value of the capital structure variable is 0.291. Therefore, it can be concluded that profitability and liquidity variables have predictive importance toward capital structure variables. The Q-Square score of 0.291 is above the threshold of 0.15, indicating that the level of predictive importance is considered moderate. The Q-Square coefficient of investment choice variable is 0.153. Considering the result > 0.15 , it can be concluded that profitability, liquidity, and capital structure variables have predictive relevance to investment decision variables. The predictive relevance that occurs is classified as medium.

Hypothesis Test

To determine the importance of adopting a hypothesis, one can use the comparison between the t-table value and the t-statistic value. If the estimated t-statistic > t-table value, then the null hypothesis can be accepted. In this study, with a confidence level of 95% (alpha 5%), the t-table value for the one-tailed hypothesis is > 1.64. The p-value serves as a tool for conducting hypothesis testing to ascertain the level of significance. The research hypothesis is considered acceptable if the p-value < 0.05. The p-value in SmartPLS can be determined by bootstrapping a valid and reliable model, and meeting the model eligibility requirements. After the bootstrapping procedure on the measurement model is complete, the findings of the next hypothesis testing are obtained:

Table 6. Result of Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STEDEV)	T Statistics (IO/STDEVI)	P Value
CR→KI	-0.068	-0.088	0.226	0.302	0.381
CR→DER	-0.452	-0.466	0.122	3.704	0.000
ROA→KI	0.001	-0.14	0.221	0.006	0.498
ROA→DER	-0.230	-0.222	0.137	1.683	0.047
DER→KI	0.116	0.121	0.129	0.898	0.185

Source: Output Result Smart PLS 3.3.9 Version

Based on the calculations in the table above, based on the parameter coefficient values of the original sample, there are three variables that show a negative relationship direction, however, other data show a positive correlation. Based on the significance test findings, only two hypotheses meet the acceptance criteria, while the rest do not meet the criteria at the $\alpha = 5\%$ significance level. The t-statistic value is < 1.64 and the p-value is > 0.05.

Mediation Test

Testing the mediation effect is carried out to test the relationship between independent variable and dependent variable while still paying attention to the influence of the mediating or intermediary variable. This test is carried out if there are allegations of mediating variables that affect the relationship between the dependent and independent variables. Abdillah and Hartono (2015) argue that independent variables do not have a direct impact on the dependent variable. Instead, they exert their influence through mediating variables, which serve as intermediaries for the transformation process. When testing the mediation effect, output of significance test parameters can be observed in the indirect effect. The results of the mediation effect assessment are shown in the following table:

Table 7. Result of Mediation Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STEDEV)	T Statistics (IO/STDEVI)	P Value
Profitability→Capital Structure→Investment Decision	-0.027	-0.025	0.033	0.806	0.210

Liquidity→Capital					
Structure→Investment	-0.052	-0.060	0.072	0.725	0.234
Decision					

Source: Output Result Smart PLS 3.3.9 Version

Based on the test findings presented in the table above, the initial value of profitability variable in investment decision influenced by capital structure variable is -0.027. This figure implies a negative result. It shows that capital structure variables function as a negative intermediary between independent variables of profitability and dependent variables of investment decision. On the other hand, the capital structure variable shows the initial value of the liquidity variable toward investment decision is -0.052 which is negative. It shows that capital structure variables function as a negative mediator between independent variable, liquidity, and dependent variable, investment decision. However, the observation value shows that the capital structure variable does not function as a mediator in the relationship between profitability and liquidity factors toward investment decision variables. This can be seen by looking at the t-statistic value which is < 1.64 and the p-value > 0.05 .

The Impact of Profitability on Investment Decisions

The results of hypothesis testing show that profitability variables have influence on investment decisions, but this influence is not statistically significant. Therefore, hypothesis one is rejected. The path coefficient value of 0.001 clearly show this. The path coefficient value indicates a direct and positive correlation between profitability and investment decisions. Consequently, any increase in profit will contribute to an increased investment decision of the company, and in the opposite direction. The significance test results show a t-statistic value of $0.006 < t\text{-table value of } 1.64$. In another case, the p-value obtained is $0.498 > 0.05$. Therefore, it can be concluded that The results of this test show a positive correlation between profitability and investment decisions, but does not have statistical significance.

The Impact of Liquidity on Investment Decisions

This second hypothesis testing shows that there is a negative effect of liquidity variables on investment decisions, although the impact is not statistically significant. Therefore, the second theory is not supported by the research results. This is proven by the negative path coefficient value of -0.068. The path coefficient value indicates a negative correlation between liquidity and investment decisions. Assuming all other factors remain constant, 1% increase in liquidity variable will result in a 6.8% decrease in investment decisions. The significance test results show a t-statistic value of $0.226 < t\text{-table value of } 1.64$. In addition, a p-value of $0.381 > 0.05$ is obtained. Therefore, the result of this test shows an insignificant negative correlation between liquidity and investment decision.

Impact of Profitability on Capital Structure

Analysis conducted to test the third hypothesis reveals a negative and significant impact of profitability variable on capital structure. In other words, the third hypothesis is acceptable. The coefficient value of -0.230 indicates a negative correlation between profitability and capital structure. By assuming all other factors remain constant, 1% increase in profitability variable

will cause 23% decrease in capital structure. The significance test result shows the calculated t-statistic value of $1.683 > t\text{-table value of } 1.64$. In addition, the p-value obtained is $0.047 < 0.05$. The test results show negative significant correlation between profitability and capital structure.

Impact of Liquidity on the Composition of Capital Structure of a Company

The fourth hypothesis testing shows a significant influence with negative relationship direction from liquidity variable to capital structure, hence the acceptance of the fourth hypothesis. The path coefficient value of -0.452 shows a negative correlation between liquidity and capital structure. Assuming all other factors remain unchanged, 1% increase in liquidity variable will cause 45.2% decrease in capital structure. The significance test result shows that the calculated t-statistic value of $3.704 > t\text{-table value of } 1.64$. In addition, the calculated p-value is $0.000, < 0.05$. Therefore, it can be concluded that the findings of this study indicate a negative correlation between liquidity and capital structure. Therefore, it can be concluded that the findings of this study indicate a negative significant correlation between liquidity and capital structure.

The Effect of Capital Structure on Investment Decisions

Testing the fifth hypothesis shows that the relationship between capital structure variable and investment decision has a positive influence. However, the result is not statistically significant. In general, the fifth hypothesis is not proven. This can be seen from the path coefficient value of 0.116 . The path coefficient value indicates a unidirectional and positive relationship between unidirectional and positive relationship between capital structure and investment decision. Therefore, if capital structure variable increases by 1%, the investment decision will increase by 11.6% assuming all other factors remain constant. The result of significance test shows t-statistic value of $0.898 < t\text{-table value of } 1.64$. In other cases, the p-value obtained is $0.185 > 0.05$. The test result shows that there is a positive relationship between capital structure with investment decision, but the relationship is not statistically significant.

The Impact of Profitability on Investment Decisions Through Capital Structure as an Intervening Variable

Based on the significant value presented in Table 7, the result shows that capital structure variable does not act as a mediator in the relationship between profitability variable and investment decision variable. This can be observed based on the t-statistic value of $0.806 < 1.64$, and the p-value of $0.210 > 0.05$. Based on the first mediation test result, it can be concluded that capital structure does not function as a mediator between profitability and investment decision variable. In other words, hypothesis six is rejected. Limited impact on investment decision in plantation sub-sector company is caused by the relatively small role of capital structure in influencing investment decision. The small influence of capital structure on investment decision implies that financial manager has a tendency to ignore the utilization of business debt when making investment decision. In addition, financial managers realize the importance of utilizing the fixed assets of the company efficiently to generate increased value for the company.

The Impact of Liquidity on Investment Decisions Through Capital Structure as an Intervening Variable

The analysis shows that the relationship between liquidity variable and investment decision variable which is influenced by capital structure variable is in line with the sixth hypothesis. Specifically, the finding shows that capital structure variable does not act as mediator in the relationship between liquidity and investment decision. This can be seen in Table 7 where the t-statistic value is $0.725 < t\text{-table value of } 1.64$. In addition, the p-value is $0.234 > 0.05$. Thus, it can be concluded that hypothesis seven is refuted. Liquidity directly has a negative impact on investment decisions, but the impact is not significant. In addition, the incorporation of capital structure as an intervening variable does not cause liquidity to affect investment decision. As a result, capital structure cannot mediate the impact of liquidity on investment decisions.

CONCLUSION

Conclusions that can be concluded from the research and analysis conducted on the plantation sub-sector companies listed on the Indonesia Stock Exchange for the period 2015-2020 are in the following form:

1. Profitability of plantation sub-sector companies listed on the Indonesia Stock Exchange in 2015 to 2020 has a positive but not significant effect on investment decisions.
2. The impact of liquidity on investment decisions in plantation sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2020 period is negative but not significant.
3. During the period 2015 to 2020, profitability can also affect the capital structure. plantation sub-sector companies listed on the Indonesia Stock Exchange negatively and significantly.
4. During the period of 2015 to 2020, liquidity has a significant impact with a negative direction on the capital structure of the plantation sub-sector companies listed on the Indonesia Stock Exchange.
5. During the 2015-2020 period, the capital structure in the plantation sub-sector companies listed on the Indonesia Stock Exchange has a positive influence on investment decisions. However, this influence is not statistically significant.
6. Capital structure in plantation sub-sector companies listed on the Indonesia Stock Exchange Indonesia during the 2015-2020 period was unable to mediate the effect of profitability on investment decisions.
7. During the period 2015 to 2020, the capital structure of the plantation sub-sector companies listed on the Indonesia Stock Exchange are not able to mediate the effect of liquidity on investment decisions.

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