

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh arus kas dan peluang investasi terhadap keputusan investasi, serta melihat potensi hubungan non linier antara arus kas terhadap keputusan investasi. Penelitian ini menggunakan sampel data dari 121 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2012-2016 dengan jumlah observasi sebanyak 468. Teknik analisis yang digunakan adalah analisis regresi linear berganda. Hasil analisis regresi menunjukkan bahwa variabel arus kas berpengaruh negatif signifikan terhadap keputusan investasi, dan hubungan non linier antara arus kas terhadap keputusan investasi berbentuk (*curve U-shaped*), sedangkan peluang investasi berpengaruh positif signifikan terhadap keputusan investasi. Variabel kontrol yaitu pertumbuhan penjualan berpengaruh positif signifikan terhadap keputusan investasi. Variabel ukuran perusahaan, *return on assets (ROA)* dan *leverage* tidak berpengaruh terhadap keputusan investasi. Variabel usia perusahaan berpengaruh negatif signifikan terhadap keputusan investasi.

Kata kunci: arus kas, peluang investasi dan keputusan investasi

## ABSTRACT

This study aims to determine the effect cash flow and investment opportunities on investment decisions, and to see the potential for non-linear relationships between cash flow and investment decisions. This study is made up from 468 observations of 121 manufacturing companies listed in Indonesia Stock Exchange for period of 2012-2016. The analysis technique used were multiple regression analysis. The result of regression analysis show that cash flow has significant negative effect on investment decisions, and the non-linear relationship between cash flow on investment decisions has curve u shaped and investment opportunities has significant positive effect on investment decisions. Furthermore, company size, return on assets (ROA) and leverage have no effect on investment decisions. Meanwhile, company age has significant negative effect on investment decisions.

Keywords: cash flow, investment opportunities, investment decisions