

ABSTRAK

ANALISIS PENGARUH *COST OF DEBT*, *COST OF EQUITY*, DAN LABA TERHADAP KEPUTUSAN INVESTASI (Studi pada Perusahaan Sektor Perhotelan yang terdaftar di Bursa Efek Indonesia Periode 2019-2023)

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Industri perhotelan memiliki peran strategis dalam mendukung pertumbuhan sektor pariwisata dan perekonomian nasional. Namun pandemi COVID-19 telah menyebabkan ketidakstabilan perekonomian yang berdampak signifikan terhadap sektor ini, termasuk dalam pengambilan keputusan investasi. Populasi penelitian mencakup 30 perusahaan, dengan menggunakan metode *purposive sampling* diperoleh 21 perusahaan sebagai sampel dengan total 84 data observasi. Penelitian ini menggunakan analisis regresi linier berganda dengan pendekatan *time-lagged* ($t+1$), dimana variabel independen dianalisis terhadap variabel dependen pada periode berikutnya. Pendekatan ini diterapkan untuk menangkap pengaruh tertundanya variabel independen terhadap keputusan investasi sehingga memberikan pemahaman yang lebih komprehensif mengenai hubungan antar variabel. Data yang digunakan berupa data sekunder yang diperoleh dari laporan keuangan tahunan. Variabel independen dalam penelitian ini meliputi *cost of debt*, *cost of equity*, dan laba, sedangkan variabel dependen adalah keputusan investasi yang diukur menggunakan *capital expenditure*. Hasil penelitian menunjukkan bahwa *cost of debt*, *cost of equity*, dan laba berpengaruh signifikan terhadap keputusan investasi pada perusahaan sektor perhotelan di Bursa Efek Indonesia.

Kata Kunci: Cost of Debt, Cost of Equity, Laba, Keputusan Investasi, Industri Perhotelan

ABSTRACT

ANALYSIS OF THE INFLUENCE OF COST OF DEBT, COST OF EQUITY, AND PROFIT ON INVESTMENT DECISIONS (A Study on Hospitality Sector Companies Listed on the Indonesia Stock Exchange for the Period 2019-2023)

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The hospitality industry has a strategic role in supporting the growth of the tourism sector and the national economy. However, the COVID-19 pandemic has caused economic instability which has a significant impact on this sector, including in investment decision making. The study population included 30 companies, using the purposive sampling method, 21 companies were obtained as samples with a total of 84 observational data. This study uses multiple linear regression analysis with a time-lagged (t+1) approach, where the independent variable is analyzed against the dependent variable in the following period. This approach is applied to capture the delayed effect of independent variables on investment decisions so as to provide a more comprehensive understanding of the relationship between variables. The data used is secondary data obtained from annual financial statements. The independent variables in this study include cost of debt, cost of equity, and profit, while the dependent variable is investment decision measured using capital expenditure. The results showed that cost of debt, cost of equity, and profit have a significant effect on investment decisions in hospitality sector companies on the Indonesia Stock Exchange.

Keywords: Cost of Debt, Cost of Equity, Profit, Investment Decision, Hospitality Industry