

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Likuiditas (*Current Ratio*), Solvabilitas (*Debt to Equity Ratio*), Profitabilitas (*Return On Asset*), Aktivitas (*Total Asset Turnover*), dan *Firm Size* terhadap *investment opportunity set* pada perusahaan BUMN non sektor keuangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2017-2022. Dengan pengambilan sampel menggunakan teknik *purposive sampling*. Jenis data yang digunakan adalah data sekunder, bersumber dari laporan keuangan tahunan di website Bursa Efek Indonesia (BEI) dan website resmi perusahaan terkait. Data yang diolah sebanyak 120 dengan menggunakan aplikasi SPSS. Teknik analisis yang digunakan pada penelitian ini adalah regresi linear berganda. Hasil uji analisis menunjukkan bahwa likuiditas, profitabilitas, dan aktivitas tidak berpengaruh terhadap *investment opportunity set*. Sedangkan variabel solvabilitas berpengaruh positif terhadap *investment opportunity set* dan variabel *firm size* berpengaruh negatif terhadap *investment opportunity set*

Kata Kunci: Likuiditas, Solvabilitas, Profitabilitas, Aktivitas, *Firm Size* , *Investment Opportunity Set*

ABSTRACT

This research aims to examine the influence of Liquidity (Current Ratio), Solvability (Debt to Equity Ratio), Profitability (Return On Assets), Activity (Total Asset Turnover), and Firm Size on the investment opportunity set in non-financial sector state-owned companies listed in Indonesian Stock Exchange (BEI) 2017-2022. By taking samples using purposive sampling technique. The type of data used is secondary data, sourced from annual financial reports on the Indonesia Stock Exchange (BEI) website and the official websites of related companies. 120 data were processed using the SPSS application. The analysis technique used in this research is multiple linear regression. The analysis test results show that liquidity, profitability and activity have no effect on the investment opportunity set. Meanwhile, the solvency variable has a positive effect on the investment opportunity set and the firm size variable has a negative effect on the investment opportunity set.

Keywords: *Liquidity, Solvability, Profitability, Activity, Firm Size, Investment Opportunity Set*