Analisis Hubungan Likuiditas Saham Dengan Investasi Perusahaan: Studi Empiris Pada Perusahaan Yang Tercatat Pada Bursa Efek Indonesia Tahun 2016-2023 = Analysis Of The Relationship Between Stock Liquidity And Company Investment. Empirical Study Of Companies Listed On The Indonesia Stock Exchange In 2016-2023

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Abstrak

Penelitian ini mengeksplorasi pengaruh likuiditas saham terhadap investasi perusahaan publik di Indonesia. Sampel mencakup 234 emiten non-keuangan Bursa Efek Indonesia sepanjang tahun 2016–2023. Likuiditas saham diukur melalui rasio volume perdagangan; sedangkan investasi perusahaan diproksikan dengan pertumbuhan total aset, pertumbuhan aset tetap, dan pertumbuhan persediaan; serta Leverage, Tobin Q, dan Cash Flow digunakan sebagai variabel kendali. Hasil menunjukkan pola berjenjang. Likuiditas saham dan Tobin Q mendorong pertumbuhan aset tetap pada tahun pertama, menandakan pemanfaatan ekuitas murah. Pada tahun kedua, pengaruh likuiditas saham beralih ke persediaan, sementara dampaknya pada aset tetap memudar, pertumbuhan total aset meningkat akibat kombinasi peningkatan kapasitas dan persediaan. Tahun ketiga, likuiditas saham menjadi katalis utama persediaan, tetapi marginal menekan pertumbuhan aset tetap. Tobin Q tetap positif signifikan pada aset tetap dan total aset, tetapi tidak berpengaruh pada persediaan, mencerminkan perpindahan saluran mispricing dari investasi jangka panjang ke modal kerja. Leverage konsisten menekan investasi perusahaan, sedangkan Cash Flow mendorong pertumbuhan. Temuan ini menegaskan bahwa manfaat likuiditas saham bersifat selektif dan dinamis: memicu pertumbuhan aset tetap pada fase awal, meningkatkan persediaan di fase ekspansi, lalu memfasilitasi koreksi investasi ketika pasar membaik.

......This study explores the effect of stock liquidity on the investment of publicly listed companies in Indonesia. The sample consists of 234 non-financial firms on the Indonesia Stock Exchange for the period 2016–2023. Stock liquidity is measured by the trading-volume (turnover) ratio, while corporate investment is proxied by the growth of total assets, fixed assets, and inventory; leverage, Tobin’s Q, and cash flow are included as control variables. The results reveal a tiered pattern. Stock liquidity and Tobin’s Q spur fixed-asset growth in the first year, indicating the use of inexpensive equity. In the second year, the impact of liquidity shifts to inventory growth while its effect on fixed assets fades, so total assets rise through a combination of expanded capacity and higher inventory. In the third year, stock liquidity becomes the main catalyst for inventory but marginally restrains further fixed-asset growth. Tobin’s Q remains positively significant for fixed assets and total assets but is insignificant for inventory, reflecting a shift in the mispricing channel from long-term capital expenditure to working-capital financing. Leverage consistently suppresses corporate investment, whereas cash flow promotes it. These findings confirm that the benefits of stock liquidity are selective and dynamic: they trigger fixed-asset expansion in the initial phase, boost inventory during the expansion phase, and then facilitate investment adjustment as market conditions improve.