

Analisis Hubungan antara Berbagai Model Gabungan Proksi *Investment Opportunity Set* dan *Real Growth* dengan Menggunakan Pendekatan *Confirmatory Factor Analysis*"

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Abstrak

This study develops and makes composite observed variables from individual investment opportunity set (IOS) proxies into one latent variable using structural equation models with a confirmatory factor analysis approach. Six composite investment opportunity set proxies are then created based on some individual proxies, namely price related IOS and investment related IOS. These composite IOS proxies are correlated with the real growth to prove that the model has consistency and ability to predict the real growth.

A confirmatory factor analysis results in all observed variables that make latent variables for each model show different result in every model. At model 1, the CFA result show that every price related IOS proxies at model 1 have significant measurement model fit. At model 2, the CFA result show that every price related IOS proxies at model 2 have significant measurement model fit, except for one proxy named "RACTE". At model 3, the CFA result show that every price related IOS proxies at model 2 have significant measurement model fit, except for one proxy named "BVPPEBVA". At model 4, the CFA result show that every price related IOS proxies at model 1 have significant measurement model fit. At model 5, the CFA result show that every price related IOS proxies at model 1 have significant measurement model fit. At model 6, the CFA result show that there is no significant measurement model fit for every investment related IOS proxies.

Correlation test for all models show almost different result in every models. At model 1, the correlation test show that there is a weak, not significant-positive correlation between prices related IOS proxies as latent variable, and real growth proxies. At model 2, the correlation test shows that there is a weak, significant negative correlation between price related IOS proxies as latent variable and real growth proxies. At model 3, the correlation test shows that there is weak positive significant correlation between price related IOS proxies as latent variables and real growth. At model 4, the correlation test shows that a weak negative significant correlation between prices related IOS as latent variable, and real growth. At model 5, the correlation test shows that there is a weak positive significant correlation between price related IOS proxies as latent variables, and real growth. At model 6, the correlation test shows that there is a weak positive significant correlation between investments related IOS and real growth.

Key words : Investment opportunity set (IOS), a confirmatory factor analysis approach