

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh keputusan investasi, leverage dan kebijakan dividen terhadap nilai perusahaan. Keputusan investasi diukur dengan Capital Additions to Book Value Assesst (CAPBVA), leverage diukur dengan Debt to Assets Ratio ( DAR), kebijakan dividen diukur dengan Dividend Payout Ratio (DPR) dan nilai perusahaan diukur dengan Price book Value (PBV).

Jenis penelitian ini adalah penelitian kuantitatif. Objek penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2015 – 2018. Teknik pengambilan sampel dalam penelitian ini menggunakan metode purposive sampling, yakni pemilihan sampel dengan kriteria – kriteria yang telah ditentukan. Berdasarkan metode tersebut diperoleh sebanyak 181 data penelitian dari 71 perusahaan. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan menggunakan program SPSS.

Hasil penelitian ini menunjukkan bahwa keputusan investasi berpengaruh positif terhadap nilai perusahaan, karena berinvestasi dapat memberikan sinyal positif untuk pertumbuhan perusahaan sehingga meningkatkan harga saham dan nilai perusahaan. Kebijakan dividen berpengaruh positif terhadap nilai perusahaan, karena perusahaan yang membagikan dividen kepada pemegang saham dapat meningkatkan nilai perusahaan. Sedangkan leverage berpengaruh negatif terhadap nilai perusahaan karena semakin tinggi rasio leveragenya semakin tinggi pula resiko investasi, investor sangat memperhatikan resiko investasi.

Kata kunci: Nilai perusahaan, Keputusan investasi, Kebijakan dividen dan Leverage

## ABSTRACT

This research aimed to examine the effect of investment decision, leverage and dividend policy on firm value. While, investment decision was measured by Capital Addition to Book Value Assess (CAPBVA), leverage was measured by Debt to Asset Ratio (DAR), dividend policy was measured by Dividend Payout Ratio (DPR) and firm value was measured by Price book Value (PBV).

The research was quantitative. Moreover, the population was 71 manufacturing companies which were listed on Indonesia Stock Exchange during 2015 – 2018. Furthermore, the data collection technique used purposive sampling, in which the sample was based on criteri given. In line with, there were 181 research data obtained as sample. In addition, the data analysis technique used multiple linear regression with SPSS.

The research result concluded investment decision ha positive effect on firm value, since having investment could provide positive signal on firm growth. As consequence, it increased stock price and firm value. Likewise, dividend policy had positive effect on firm value. It happened, when companie distributed dividend to the shareholders, it increased firm value. On the other hand, leverage had negative effect on firm value as the higher the leverage ratio, the higher the investment risk would be. As consequence, the investors were very concerned on the investment risk.

Keywords : firm value, investment decision, dividend policy, leverage