

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kebijakan dividen, keputusan investasi, dan struktur modal terhadap nilai perusahaan. Kebijakan dividen diukur dengan *dividend payout ratio*, untuk keputusan investasi diukur dengan *total asset growth*, dan struktur modal diukur dengan menggunakan *debt to equity ratio*, dan nilai perusahaan diukur dengan *price book value*.

Penelitian ini menggunakan jenis penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan teknik *non probability sampling* dengan menggunakan metode penentuan sampel *purposive sampling*, yaitu pengambilan sampel berdasarkan pertimbangan dengan pengambilan sampel pada perusahaan manufaktur IDX30. Berdasarkan metode *non probability sampling* maka di peroleh sebanyak 11 perusahaan yang dijadikan sampel dari 55 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dalam jangka waktu 2016-2020. Teknik analisis yang digunakan adalah analisis regresi berganda dengan menggunakan program SPSS (*Statistical Product and Service Solution*).

Hasil penelitian ini menunjukkan bahwa *dividend payout ratio* tidak berpengaruh dan negatif terhadap *price book value*, dan *total asset growth* berpengaruh negatif terhadap *price book value*, dan *debt to equity ratio* berpengaruh positif terhadap *price book value*.

**Kata kunci:** Kebijakan Dividen, Keputusan Investasi, Struktur Modal, Nilai Perusahaan.

## ABSTRACT

This research aimed to examine the effect of dividend policy, investment decision, and capital structure on firm value. While dividend policy was measured by dividend payout ratio, investment decision was measured by total asset growth, and capital structure was measured by debt to equity ratio. Meanwhile, firm value was measured by price to book value.

The research was quantitative. Moreover, the data collection technique used non-probability sampling. Furthermore, the sampling technique used purposive sampling, in which the sample was based on criteria given. In line with that, there were 55 samples from 11 IDX30 manufacturing companies, which were listed on Indonesia Stock Exchange during 2016-2020. Additionally, the data analysis technique used multiple regression with SPSS (Statistical Product and Service Solution).

The search result concluded that dividend payout ratio did not affect and had a negative effect on price to book value. On the other hand, total asset growth had a negative effect on price to book value. In contrast, debt to equity ratio had a positive effect on price to book value.

**Keywords:** Dividend Policy, Investment Decision, Capital Structure, Firm Value



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