

## ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk menguji pengaruh: (1) Keputusan Investasi, (2) Kebijakan Hutang dan (3) Kebijakan Dividen terhadap Kinerja Keuangan. Keputusan Investasi diukur menggunakan *Price Earning Ratio* (PER), Kebijakan Hutang diukur menggunakan *Debt Equity Ratio* (DER), Kebijakan Dividen menggunakan *Dividend Payout Ratio* (DPR), dan kinerja keuangan diukur menggunakan Return On Asset (ROA).

Jenis penelitian ini merupakan penelitian kuantitatif. Dengan menggunakan metode *purposive sampling* sebagai teknik pengambilan sampel, sehingga terdapat 25 perusahaan yang memenuhi kriteria. Objek dalam penelitian ini menggunakan perusahaan indeks LQ-45 yang terdaftar di Bursa Efek Indonesia selama 3 tahun pada periode tahun 2019-2020, sehingga diperoleh 75 data. Setelah dilakukan pengelolaan data, peneliti menemukan 18 data yang dioutlier. Sehingga terdapat 57 data olahan yang akan digunakan untuk analisis dalam penelitian ini. Teknik analisis regresi linear berganda digunakan sebagai teknik analisis data dengan bantuan program SPSS versi 26.

Hasil penelitian ini menunjukkan bahwa: (1) Keputusan Investasi berpengaruh negatif terhadap Kinerja Keuangan, (2) Kebijakan Hutang berpengaruh negatif terhadap Kinerja Keuangan, dan (3) Kebijakan Dividen tidak berpengaruh terhadap Kinerja Keuangan.

**Kata Kunci:** Keputusan Investasi, Kebijakan Hutang, Kebijakan Dividen dan Kinerja Keuangan.

## ABSTRACT

*This research aimed to examine the effect of (1) investment decisions, (2) debt policy, and (3) dividend policy on financial performance. The investment decisions were measured by Price Earning Ratio (PER), debt policy was measured by Debt to Equity Ratio (DER), dividend policy was measured by Dividend Payout Ratio (DPR), and financial performance was measured by Return On Asset (ROA).*

*The research was quantitative. Moreover, the data collection technique used purposive sampling. In line with that, there were 25 companies that fulfilled the criteria as the sample. Furthermore, the population was LQ-45 index companies listed on the Indonesia Stock Exchange for 3 years during 2019-2021. In total, there were 75 data samples. However, after doing data management, there were 18 outlier data. Therefore, there were 57 samples that would be analyzed. Additionally, the data analysis technique used multiple linear regression with SPSS 26.*

*The result concluded that as follows: (1) investment decisions had a negative effect on financial performance, (2) debt policy had a negative effect on financial performance, and (3) dividend policy did not affect financial performance.*

**Keywords:** *Investment Decisions, Debt Policy, Dividend Policy, Financial Performance*



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