

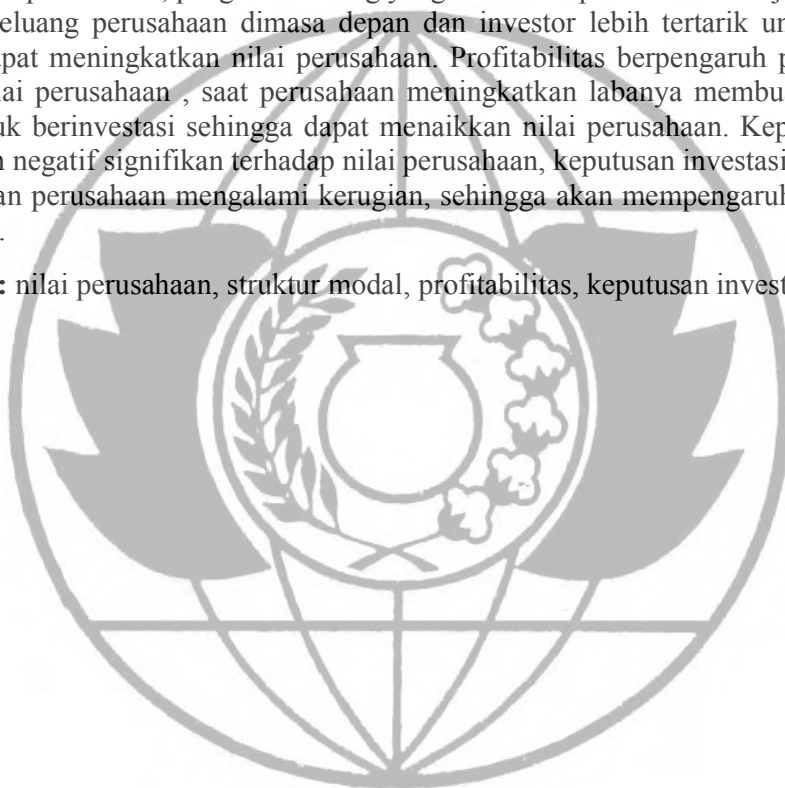
ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh dari Struktur Modal, Profitabilitas, dan Keputusan Investasi terhadap Nilai Perusahaan. Struktur Modal diproksikan menggunakan *Debt to Equity Ratio*, Profitabilitas diproksikan menggunakan *Net Profit Margin*, dan Keputusan Investasi diproksikan menggunakan *Capital Expenditure to Book Value of Asset* terhadap Nilai Perusahaan diproksikan menggunakan *Price to Book Value*. Perusahaan sektor pertambangan batu bara yang terdaftar di BEI periode 2016-2021 sebagai sampelnya.

Pada penelitian ini jumlah populasi yang dipakai yaitu sebanyak 21 perusahaan sektor pertambangan batu bara. Metode *purposive sampling* digunakan pada penelitian sebagai teknik pengambilan sample dan diperoleh 7 sampel perusahaan. Penelitian merupakan jenis penelitian kuantitatif dengan menggunakan metode analisis regresi linier berganda.

Hasil dari penelitian memperlihatkan jika struktur modal berpengaruh positif signifikan terhadap nilai perusahaan, penggunaan utang yang dilakukan perusahaan menjadi indikasi yang baik bagi peluang perusahaan dimasa depan dan investor lebih tertarik untuk berinvestasi sehingga dapat meningkatkan nilai perusahaan. Profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan, saat perusahaan meningkatkan labanya membuat investor lebih tertarik untuk berinvestasi sehingga dapat menaikkan nilai perusahaan. Keputusan Investasi berpengaruh negatif signifikan terhadap nilai perusahaan, keputusan investasi yang salah akan menyebabkan perusahaan mengalami kerugian, sehingga akan mempengaruhi investor untuk berinvestasi.

Kata kunci: nilai perusahaan, struktur modal, profitabilitas, keputusan investasi.



ABSTRACT

This research aimed to find out the effect of capital structure, profitability, and investment decisions on firm value. The capital structure was referred to as Debt to Equity Ratio, profitability was referred to as Net Profit Margin, and investment decisions were referred to as Capital Expenditure to Book Value of Asset. While the firm value was referred to as Price to Book Value. The population was 21 mining companies that were listed on IDX 2016-2021. Moreover, the data collection technique used purposive sampling. In line with that, there were 7 samples. Furthermore, the research was quantitative. The data analysis technique used multiple linear regression. The result concluded that capital structure had a significantly positive effect on firm value. It meant the debt which was used by the company would be a good indication of opportunity in the future. Therefore, the investors were interested in investing. As consequence, it increased the firm value. Profitability had a significantly positive effect on firm value. This meant as the companies increased their profit, investors were more likely to invest. So, the firm value increased. Investment decisions had a significantly negative effect on firm value. As the decisions were wrong, the investor would not invest, and the companies had a loss.

Keywords: *Firm Value, Capital Structure, Profitability, Investment Decisions*

