

## ABSTRAK

Salah satu tujuan utama perusahaan adalah meningkatkan kesejahteraan para pemegang saham yang dapat diwujudkan dengan memaksimalkan nilai perusahaan. Penelitian ini bertujuan untuk mengetahui pengaruh keputusan investasi, keputusan pendanaan, kebijakan dividen, dan kinerja keuangan terhadap nilai perusahaan pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2016-2019.

Teknik pengambilan sampel dalam penelitian ini menggunakan metode *purposive sampling* dan berdasarkan kriteria yang telah ditentukan maka diperoleh sampel sebanyak 32 perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2016-2019. Variabel bebas keputusan investasi diproksikan dengan PER (*price earning ratio*), keputusan pendanaan diproksikan dengan DER (*debt to equity ratio*), kebijakan dividen diproksikan dengan DPR (*dividend payout ratio*), dan kinerja keuangan diproksikan dengan ROA (*return on assets*) serta variabel terikat nilai perusahaan yang diproksikan dengan PBV (*price to book value*). Analisis data dalam penelitian ini menggunakan analisis regresi linear berganda dengan pengujian hipotesis menggunakan uji t-statistik.

Hasil analisis data menunjukkan bahwa keputusan investasi berpengaruh positif terhadap nilai perusahaan, keputusan pendanaan berpengaruh positif terhadap nilai perusahaan, kebijakan dividen berpengaruh positif terhadap nilai perusahaan, dan kinerja keuangan berpengaruh positif terhadap nilai perusahaan.

Kata kunci: Keputusan investasi, keputusan pendanaan, kebijakan dividen, kinerja keuangan, nilai perusahaan.

## **ABSTRACT**

*One of the leading company's objectives is to increase the stakeholders' wealth by maximizing firm value. This research aimed to determine the effect of investment decisions, fund decisions, dividend policy, and financial performance on the firm value of companies listed on the Indonesia Stock Exchange (IDX) during 2016-2019.*

*The data collection technique used purposive sampling, in which the sample was based on the criteria given. In line with that, 32 companies listed on IDX during 2016-2019 were the sample. Moreover, the independent variables were investment decisions which were referred to as PER (Price Earning Ratio), fund decisions which were referred to as DER (Debt to Equity Ratio), dividend policy which was referred to as DPR (Dividend Payout Ratio), and financial performance which was referred to ROA (Return On Assets). While the dependent variable was PBV (Price to Book Value). Furthermore, the data analysis technique used multiple linear regression; and a t-statistic test for the hypothesis test.*

*The result showed that investment decisions had a positive effect on firm value. Likewise, fund decisions had a positive effect on firm value. Similarly, dividend policy had a positive effect on firm value. Also, financial performance had a positive effect on firm value.*

*Keywords: Investment Decisions, Fund Decisions, Dividend Policy, Financial Performance, Firm Value*

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