



**ACCOUNTING DEPARTMENT  
FACULTY OF ECONOMICS**



**ANDALAS UNIVERSITY**  
**THESIS**  
**THE EFFECT OF INVESTMENT DECISIONS, FINANCING DECISIONS,  
AND DIVIDEND POLICY TOWARD COMPANY VALUE**  
**(CASE STUDY IN MANUFACTURE COMPANIES LISTED IN  
INDONESIAN STOCK EXCHANGE IN 2015-2017)**

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**ABSTRACT**

*This research aimed to determine the influence of Investment Decisions, Financing Decisions, and Dividend Policy toward Company Value to manufacturing companies listed on Indonesia Stock Exchange. The research period was 2015-2017. The population in this study was all manufacturing companies listed in Indonesia Stock Exchange (IDX) in 2015-2017. The research sample technique used purposive sampling technique. Data analysis method used multiple linear regressions.*

*The study showed that investment decisions, financing decisions and dividend policy have a significant positive effect on company value. The Investment Decisions have a positive and significant influence on determining Company Value it is proxied by Total Asset Growth (TAG), Financing Decisions proxy by Debt to Equity Ratio (DER), and Dividend Policy proxy by Dividend Payout Ratio (DPR). The result of the adjusted R2 test in this study obtained a value of 0.634. This showed that the Company Value was influenced by Investment Decisions, Financing Decisions, and Dividend Policy of 63.4%, while the rest was influenced by other factors not examined in this study.*

*Keywords: Investment Decisions (TAG), Financing Decisions (DER), Dividend Policy (DPR), and Company Value (PBV).*

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Periode penelitian yang digunakan adalah tahun 2015-2017. Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2015-2017. Teknik pengambilan sampel pada penelitian ini adalah *purposive sampling technique*. Teknik analisis data menggunakan regresi linier berganda.

Hasil penelitian menunjukkan bahwa Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen berpengaruh signifikan dan positif kepada Nilai Perusahaan. Keputusan Investasi berpengaruh positif dan signifikan terhadap Nilai Perusahaan diproksikan dengan TAG, Keputusan Pendanaan diproksikan dengan DER, dan Kebijakan Dividen diproksikan dengan DPR. Hasil uji tes *adjusted R<sup>2</sup>* pada penelitian ini diperoleh nilai sebesar 0,634. Hal ini menunjukkan bahwa Nilai Perusahaan dipengaruhi oleh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen sebesar 63,4%, sedangkan sisanya dipengaruhi oleh faktor lain yang tidak diteliti dalam penelitian ini.

*Keywords: Investment Decisions (TAG), Financing Decisions (DER), Dividend Policy (DPR), and Company Value (PBV).*

