

## Pengaruh kebijakan utang kebijakan dividen dan keputusan investasi terhadap nilai perusahaan = Effect of debt policy dividend policy and investment decision on firm value

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### Abstrak

[<b>ABSTRAK</b><br>

Penelitian ini menguji pengaruh kebijakan utang, kebijakan dividen dan keputusan investasi terhadap nilai perusahaan. Penelitian menggunakan Structural Equation Model (SEM) dengan data panel dengan sampel 115 perusahaan yang terdaftar di Bursa Efek Indonesia dengan data tahun 2011-2013. Variabel yang digunakan untuk mengukur kebijakan utang menggunakan debt to equity ratio (DER), kebijakan dividen menggunakan dividend payout ratio (DPR), keputusan investasi menggunakan proksi pertumbuhan/penurunan aset tetap dan nilai perusahaan menggunakan rasio price to book value (PBV). Hasil penelitian per variabel menunjukkan bahwa kebijakan utang berpengaruh terhadap kebijakan dividen, keputusan investasi tidak berpengaruh terhadap kebijakan dividen, kebijakan utang berpengaruh terhadap nilai perusahaan, kebijakan dividen dan keputusan investasi tidak berpengaruh terhadap nilai perusahaan. Bila dilihat dari pengujian model struktural, kebijakan utang berpengaruh langsung terhadap nilai perusahaan secara langsung tanpa melalui kebijakan dividen terlebih dahulu. Hasil penelitian tersebut juga membuktikan bahwa kebijakan dividen dapat berdiri sendiri sebagai variabel independen karena keputusan investasi tidak berpengaruh terhadap kebijakan dividen dan terhadap nilai perusahaan

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<b>ABSTRACT</b><br>

This study examines the effect of debt policy, dividend policy and investment decision on firm value. This study used structural equation model (SEM) with panel data, took 115 listed companies in Indonesia Stock Exchange from year 2011-2013. This study used variables such as debt to equity ratio (DER) to measure debt policy, dividend payout ratio (DPR) to measure dividend policy, proxy of growth/reduction of the fixed assets and price to book value ratio (PBV) to measure firm value. The results of the study addressing that each variable such as debt policy affects dividend policy, investment decision doesn't affect dividend policy, debt policy affect firm value, dividend policy and investment decision do not affect firm value. Result from the structural testing model, debt policy affect firm value directly without pass through dividend policy first. The result of the study also revealed that dividend policy could stand alone as an independent variable because investment decision doesn't affect dividend policy and firm value.;This study examines the effect of debt policy, dividend policy and investment

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