RINGKASAN

Penelitian ini berjudul "Analisis Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen dan Profitabilitas Terhadap Nilai Perusahaan di Bursa Efek Indonesia Tahun 2016-2020". Tujuan penelitian ini adalah untuk mengetahui dan menganalisis pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen dan Profitabilitas Terhadap Nilai Perusahaan di Bursa Efek Indonesia Tahun 2016-2020. Populasi dalam penelitian ini sebanyak 137 perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2016-2020, sedangkan pengambilan sampel menggunakan teknik *purposive sampling* dan diperoleh sebanyak 20 perusahaan.

Alat analisis yang digunakan adalah analisis regresi data panel, diperoleh hasil persamaan regresi: $Y = -0,3944 + 0,6708X_1it + 0,1929X_2it + 0,0147X_3it + 0,1573X_4it + e$. Hasil perhitungan koefisien determinasi (R^2) sebesar 0,182, artinya variabel independen yang mempengaruhi variabel dependen sebesar 18,2%, dan sisanya 81,8% dipengaruhi oleh variabel lain diluar penelitian ini. Hasil uji F, diperoleh F hitung > F tabel (5,295479 > 2,82) artinya model layak digunakan. Hasil uji t menunjukkan bahwa variabel Keputusan Investasi tidak berpengaruh terhadap nilai perusahaan, dengan t hitung < t tabel (0,9416 < 1,985) dengan nilai probabilitas 0,3488 > 0,05, sehingga hipotesis pertama **ditolak**. Variabel Keputusan Pendanaan berpengaruh positif signifikan terhadap nilai perusahaan, dengan t hitung > t tabel (4,0005 > 1,985) dengan nilai probabilitas 0,0001 < 0,05, sehingga hipotesis kedua **diterima**. Variabel Kebijakan Dividen tidak berpengaruh terhadap nilai perusahaan, dengan t hitung < t tabel (1,7907 < 1,985) dengan nilai probabilitas 0,0765 > 0,05, sehingga hipotesis ketiga **ditolak**. Variabel Profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan, dengan t hitung > t tabel (2,0087 > 1,985) dengan nilai probabilitas 0,00474 < 0,05, sehingga hipotesis keempat **diterima.**

Kata Kunci : Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, Profitabilitas dan Nilai Perusahaan.

SUMMARY

This research is entitled "Analysis of the Effect of Investment Decisions, Funding Decisions, Dividend Policy and Profitability on Firm Value on the Indonesia Stock Exchange 2016-2020". The purpose of this study was to determine and analyze the effect of Investment Decisions, Funding Decisions, Dividend Policy and Profitability on Firm Value on the Indonesia Stock Exchange 2016-2020. The population in this study were 137 companies listed on the Indonesia Stock Exchange in 2016-2020, while the sample was taken using a purposive sampling technique and obtained as many as 20 companies.

The analytical tool used is panel data regression analysis, the results of the regression equation are: $Y = -0.3944 + 0.6708X1it + 0.1929X2it + 0.0147X3it + 0.1573X4it + e$. The result of the calculation of the coefficient of determination (R^2) is 0.182, meaning that the independent variable that affects the dependent variable is 18.2%, and the remaining 81.8% is influenced by other variables outside of this study. The results of the F test, obtained F arithmetic > F table (5.295479 > 2.82), meaning that the model is feasible to use. The results of the t test indicate that the investment decision variable has no effect on firm value, with t count < t table (0.9416 < 1.985) with a probability value of 0.3488 > 0.05, so the first hypothesis is rejected. The funding decision variable has a significant positive effect on firm value, with t count > t table (4,0005 > 1,985) with a probability value of 0.0001 < 0.05, so the second hypothesis is accepted. Dividend policy variable has no effect on firm value, with t count < t table (1.7907 < 1.985) with a probability value of 0.0765 > 0.05, so the third hypothesis is rejected. Profitability variable has a significant positive effect on firm value, with t count > t table (2.0087 > 1.985) with a probability value of 0.00474 < 0.05, so the fourth hypothesis is accepted.

Keywords : Invesment decisions, Funding decisions, Dividend Policy, Profitability and Firm Value.