PENGARUH KEPUTUSAN INVESTASI, KEPUTUSAN PENDANAAN, DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI TAHUN 2009-2010

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui bagaimana keputusan investasi, keputusan pendanaan, dan kebijakan dividen memberikan pengaruh terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Variabel yang digunakan dalam penelitian ini adalah keputusan investasi menggunakan pengukuran *earning per share*, keputusan pendanaan menggunakan pengukuran *debt to equity ratio*, kebijakan dividen menggunakan pengukuran *dividen payout ratio* dan nilai perusahaan menggunakan *tobin's Q*.

Populasi dalam penelitian ini adalah 135 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia perode 2009-2010. Sampel dalam penelitian ini berjumlah 24 perusahaan manufaktur dan diambil berdasarkan metode *purposive sampling*. Metode pengumpulan data yang digunakan adalah metode penelitian lapangan dan penelitian kepustakaan. Data yang diperoleh dianalisis menggunakan analisis regresi linier berganda dengan menggunakan alat bantu program SPSS 16.

Hasil penelitian dengan uji F menunjukkan bahwa *earning per share, debt to equity ratio* dan *dividen payout ratio* secara bersama-sama mempengaruhi *tobin's Q*. Dan berdasarkan hasil uji t menunjukkan bahwa *earning per share* tidak berpengaruh signifikan terhadap *tobin's Q*, *debt to equity ratio* berpengaruh signifikan terhadap *tobin's Q* dan *dividen payout ratio* tidak berpengaruh signifikan terhadap *tobin's Q*.

Kata kunci: EPS, DER, DPR dan TOBIN'S Q

THE INFLUENCE INVESTMENT DECISIONS, FINANCING DECISIONS, AND DIVIDEND POLICY ON THE VALUE OF FIRM TO MANUFACTURING COMPANY THAT LISTED IN THE INDONESIA STOCK EXCHANGE FOR THE YEARS 2009-2010

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ABSTRACT

The objective of this research is to know how investment decision, financing decisions and dividend policy can give the influence in the firm value of firm in the go public's manufacturing companies which are listed in The Indonesia Stock Exchange. Variable that used in this research are investment decisions which is measured with earning per share, financing decisions which is measured with debt to equity ratio, dividend policy which is measured with dividend payout ratio and value of firm which is measured with tobin's Q.

Population of this research is 135 manufacturing companies which is listed in The Indonesia Stock Exchange from 2009-2010. The amount of sample in this research are 24 companies and with purposive sampling method. Methods of data collection used are the methods of field research and library research. The data were analyzed using multiple linear regression analysis using SPSS 16 program assistive devices.

The result with F test shows that earning per share, debt to equity ratio and dividen payout ratio simultaneou influence with significant to the tobin's Q. And the result of t test shows that earning per share didn't have a significant influence to the tobin's Q, debt to equity ratio influence with significant to the tobin's Q and dividend policy didn't have a significant influence to the tobin's Q.

Keywords: EPS, DER, DPR and TOBIN'S Q