

## **ABSTRACT**

*The issue of this research is deferred tax asset as one of the determinant in making investment decisions. Therefore, the aim of this research are (1) Effect of deferred tax assets (DTA) against the decisions of investors;(2) Effect of tax aggressiveness (TAG) against the decisions of investors; (3) The impact of debt-to-equity ratio (DER) against the decisions of investors, and (4) The effect of price to book value ratio (PBV) against the decisions of investors. Hypothesis in this research is developed pursuant to agency theory and signalling theory. Population of this research are manufacturing companies listed on the Bursa Efek Indonesia in 2011-2013. There are the financial statements of 146 companies, for 3 years, so the total observation as much as 423. The sample is done with purposive sampling method. Hypothesis are tested by regression. The result of this research indicate that none of the independent variables, partially or simultaneously, either deferred tax assets, tax aggressiveness, debt to equity ratio, and price to book value ratio that is proven to significantly influence investor decisions are represented in the trading volume of activity.*

*Keywords: deferred tax asset; tax aggressiveness, debt-to-equity ratio, price to book value ratio, investors, trading volume activity*