

Abstrak

Oleh

Andika Sukma Endriyanto

Bagi perusahaan *go public* memaksimalkan nilai pasar memiliki arti penting, nilai perusahaan mencerminkan kinerja perusahaan yang dapat mempengaruhi persepsi investor terhadap perusahaan (Wijaya & Sedana 2015). Tiga macam keputusan manajemen keuangan menyangkut penyelesaian atas keputusan penting yang diambil perusahaan, antara lain keputusan investasi, keputusan pendanaan, dan kebijakan dividen. Kombinasi yang optimal atas ketiganya akan memaksimalkan nilai perusahaan yang selanjutnya akan meningkatkan kemakmuran kekayaan pemegang saham. Keputusan investasi merupakan faktor penting dalam fungsi keuangan perusahaan, karena untuk mencapai tujuan perusahaan dapat dicapai melalui kegiatan investasi perusahaan. Tujuan penelitian diharapkan memberi gambaran khusus mengenai pentingnya mempertimbangkan keputusan Investasi R & D dalam menciptakan nilai perusahaan. Data yang digunakan dalam penelitian ini berupa data sekunder dan berupa data panel (*time series cross-sectional*) yang dipublikasikan tahunan periode 2013 – 2017 dari Bursa Efek Indonesia dengan pendekatan kuantitatif.

Keywords : *Kebijakan Pendanaan, Profitabilitas, Good Corporate Governance, Investasi berbasis R & D, Nilai Perusahaan*

Abstract

Andika Sukma Endriyanto

For companies that go public maximizing market value, it has important meaning, the company value reflects the company's performance which can affect investors' perceptions of the company (Wijaya & Sedana 2015). Three types of financial management decisions concerning the settlement of important decisions taken by the company, including investment decisions, funding decisions, and dividend policies. The optimal combination of the three will maximize the value of the company which will further increase the prosperity of shareholders' wealth. Investment decisions are important factors in the company's financial functions, because to achieve company goals can be achieved through corporate investment activities. The research objectives are expected to give a special picture of the importance of considering R & D investment decisions in creating corporate value. The data used in this study is secondary data and in the form of panel data (time series cross-sectional) which are published annually in the period 2013 - 2017 from the Indonesia Stock Exchange with a quantitative approach.

Keywords : *Funding Policy, Profitability, Good Corporate Governance, R & D Investment*