

ABSTRACT

This study aims to analyze the influence of Aggressive Financial Policy Policies and Investment Decisions on Firms Value and Profitability as intervening variables. The population in this study was manufacturing companies listed on the Stock Exchange during the 2015-2017 period. The data used in this study are secondary data obtained from financial reports that have been published annually from 2015 to 2017. The sampling technique is purposive sampling method. Samples taken were 25 manufacturing companies. The data analysis technique used panel data regression with the help of Eviews 9. The results showed that (1) Aggressive Financial Policy had a significant negative effect on profitability. (2) Investment Decisions have a positive and significant effect on profitability. (3) Aggressive Financial Policy does not have a significant effect on Firms Value. (4) Investment Decisions have a positive and significant effect on Firms Value. (5) Profitability has a positive and significant effect on firm value.

Keywords: *Aggressive Financial Policy, Investment Decisions, Profitability, and Firms Value.*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Kebijakan Pendanaan Agresif dan Keputusan Investasi terhadap Nilai Perusahaan serta Profitabilitas sebagai variabel intervening. Populasi dalam penelitian ini perusahaan manufaktur yang terdaftar di BEI selama periode 2015-2017. Data yang digunakan dalam penelitian ini berupa data sekunder yang diperoleh dari laporan keuangan yang telah dipublikasi tahunan tahun 2015 sampai 2017. Teknik pengambilan sampel dengan metode *purposive sampling*. Sampel yang diambil sebanyak 25 perusahaan manufaktur. Teknik analisis data menggunakan regresi data panel dengan bantuan program Eviews 9. Hasil penelitian menunjukkan bahwa (1) Pendanaan Agresif berpengaruh negative signifikan terhadap Profitabilitas. (2) Keputusan Investasi berpengaruh positif dan signifikan terhadap Profitabilitas. (3) Pendanaan Agresif tidak berpengaruh signifikan terhadap Nilai Perusahaan. (4) Keputusan Investasi berpengaruh positif dan signifikan terhadap Nilai Perusahaan. (5) Profitabilitas berpengaruh positif dan signifikan terhadap Nilai perusahaan.

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