

## INTISARI

Penelitian ini dilakukan untuk menganalisis pengaruh *investment opportunity set* (IOS), kebijakan pendanaan, dan kebijakan deviden terhadap nilai perusahaan manufaktur di bursa efek Indonesia, dengan menggunakan analisis regresi. Ini melibatkan empat variabel independen yaitu *total asset growth*, *market book assets rasio*, *market debt to equity ratio*, *deviden pay out ratio* dan satu variabel dependen yaitu *free cash flow* sebagai proksi nilai perusahaan. Sebanyak 139 perusahaan manufaktur diambil sebagai sampel antara tahun 2005 sampai 2008 berdasarkan metode purposif sampling. Hasil analisis secara parsial menunjukkan hanya *market debt to equity ratio* yang berpengaruh positif dan signifikan terhadap nilai perusahaan sedangkan variabel *total asset growth*, *market book assets rasio*, *deviden pay out ratio* tidak berpengaruh signifikan terhadap nilai perusahaan. Secara bersama-sama *market debt to equity ratio*, *total asset growth*, *market book assets rasio*, *deviden pay out ratio* berpengaruh positif dan signifikan terhadap nilai perusahaan.

Kata kunci: *Total Asset Growth, Market Book Assets Rasio, Market Debt to Equity Ratio, Deviden Pay Out Ratio, Free Cash Flow*

## ABSTRACT

*This research was conducted to analyze the influence of investment opportunity set (IOS), funding policy, and dividend policy to the value of manufacturing companies in Indonesia stock exchange, by using regression analysis. This involves four independent variables of total asset growth, market ratio is book assets, market debt to equity ratio, dividend pay-out ratio and the dependent variable is free cash flow as a proxy value of the company. A total of 139 manufacturing companies as sample taken between the years 2005 to 2008 based on purposive sampling method. Partial results of the analysis showed only market debt to equity ratio is positive and significant impact on corporate value while total asset growth variable, market book assets ratio, dividend pay-out ratio does not have a significant effect on corporate value. Jointly market debt to equity ratio, total asset growth, market book assets ratio, dividend pay-out ratio is positive and significant impact on corporate value.*

*Keywords: Total Assets Growth, Market Book Assets Ratio, Market Debt to Equity Ratio, Pay Out Ratio Dividend, Free Cash Flow*