ABSTRACT

*Giovanni Evan / 22150011/2015 / Analysis of the Effects of Debt Policy, Investment Decisions, and Working Capital on Company Values ​​in Construction, Property, Real Estate and Infrastructure, Utilities, Transportation Companies Listedon the Indonesia Stock Exchange Period 2015-2017 / Dr. Said Kelana Asnawi, M.M.*

*Indonesia is experiencing accelerated infrastructure development that spurs economic growth. With the planned infrastructure development in Indonesia, of course making the infrastructure, utilities, transportation and construction, property, real estate sectors experience high growth with a conducive investment climate that enables companies to develop. Sources of funds in investment funding can be obtained through debt or net working capital. On the other hand, company expansion seems to influence investment decisions. This study aims to examine the effect of debt policy, investment decisions, and net working capital on companies in the construction, property, real estate and infrastructure sectors, utilities, transportation listed on the Indonesia Stock Exchange (IDX) in the period 2015-2017.*

*The theories underlying this research are signal theory, agency theory, Modigliani-Miller theory, and pecking order theory. Signs are actions taken by company management that provide guidance to investors about how management views the company's prospects. Agency theory is an action taken by the owner of the company (principal) to reduce conflict between managers (agents) and interested parties in business activities that have a negative impact. Modigliani Miller's Theory is a theoretical view that debt will increase the value of a company because the cost of interest on debt is a cost that reduces payment of taxes. Pecking order theory is a management action that prioritizes internal equity funding over external equity funding.*

*This study aims to examine the effect of debt policy, investment decisions and working capital on the value of the company in the construction, property, real estate and infrastructure sectors, utilities, transportation sectors listed on the Stock Exchange in the period 2015-2017. The sample of this study was 246 samples consisting of 144 samples of the construction, property, real estate sector and 102 samples of the infrastructure, utilities, transportation sectors.*

*The sampling technique that will be used is the Non-Probability Sampling technique using Judgment / Purposive Sampling, which is a sampling technique by considering criteria that have been determined in advance by the researcher. Data analysis techniques to test each variable and test hypotheses through Statistical Product and Service Solution (SPSS) version 20.00.*

*The findings of this research state that (1) Debt Policy has a positive effect on firm value, (2) Investment Decision has a negative effect on firm value, (3) Net working capital has a negative effect on firm value.*

*Key word: Debt Policy, Investment Decision, Net Working Capital, Signaling Theory, Agency Theory, Modigliani Miller Theory, Pecking Order Theory.*