

## ***ABSTRACT***

*The main goal of the company is to maximize the shareholders wealth, this can be achieved by increasing the value of the company. This research aims to examine the level of influence of investment decisions, funding decisions and profitability on firm value with dividend policy as an intervening variable. Investment decisions are used as Total Asset Growth (TAG), Debt to Equity Ratio (DER) as a proxy for funding decisions, Return on Assets (ROA) as a proxy for profitability. Dividend Payout Ratio (DPR) as a proxy for dividend and Price Book to Value (PBV) policies as proxy company value.*

*The sample in this study consisted of 50 manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2014-2017. Retrieval of data in this study using a purposive sampling method. The analytical technique used is multiple regression analysis using the IBM SPSS program. Besides the sobel test is used to test the strength of the indirect effect of the intervening variable between the independent variable and the dependent variable.*

*The results showed empirically that TAG has no affect to PBV, while DER, ROA and DPR had a positive and significant effect on PBV. TAG has a negative and significant effect on the DPR, DER has no effect on the DPR, while the ROA has an effect on the DPR. Based on the results of the DPR sobel test, it was unable to mediate the TAG, DER, ROA on PBV.*

*Keyword : investment decision, funding decision, profitability, dividend payout ratio, company value*