*ABSTRACT*

*The purpose of this empirical study is to examine the impact of intellectual capital performance, investment decisions, funding decisions and dividend policies set by companies on firm value directly or moderated by business risk using a research sample of 39 trading sector companies listed on the Indonesia Stock Exchange during 2016 to 2018 and hypothesis testing using moderation regression analysis (MRA). The results showed that intellectual capital has a negative effect on firm value directly and business risk can increase the relationship between intellectual capital and firm value. However, when investment decisions interact with business risk it can reduce firm value. In high-risk company conditions, companies are reluctant to make investment decisions because they have to share the company's profits to pay bonds to keep decreasing firm value. Therefore, business risk is able to strengthen the relationship between the funding decision and firm value. Increasing debt amid the influence of business risk can increase the volatility of total cash flow or company risk, but also increase the expected result. Funding decisions do not have a direct impact on the company, however, a business risk mediator is needed. Additionally, dividend policy can not determine firm value directly or moderated by business risk..*

*Keywords: Firm value, intellectual capital, investment decisions, funding decisions, dividend policy.*