

## **ABSTRACT**

*The aim of writing this dissertation is to develop a new idea that can empirically reconcile the gap between the influence of investment on company value. The new concept is the variable optimal debt policy (DPBETAP), which was developed from the synthesis of the two most prominent capital structure theories currently, namely trade-off theory (TOT) and pecking order theory (POT). This variable is expected to be able to act as a mediating variable to fill the gap between the influence of investment on company value.*

*This research uses panel data with the research population consisting of all non-financial companies listed on the Indonesia Stock Exchange (BEI) for the 2009-2017 period. Sampling used purposive sampling technique. After going through the selection, 237 non-financial companies were obtained with a total of 2133 observations.*

*Data analysis uses the generalized method of moments (GMM) to form the variable DPBETAP, and path analysis with processing using SEM-PLS using the SmartPLS 3.2.9 statistical application in the main model. The research results found several empirical evidence, namely: first, investment has no effect on company value, while concentrated ownership has a significant positive effect on company value, and dividend policy has a significant positive effect on company value; second, the optimal debt policy variable (DPBETAP) appears to be able to play a mediating role in the influence of investment, concentrated ownership and dividend policy on company value; third, the optimal debt policy variable (DPBETAP) has a significant negative effect on company value. Overall, this research supports the main theories, namely trade-off theory, pecking order theory, agency theory, and signaling theory.*

*Keywords: investment, concentrated ownership, dividends, optimal debt policy, firm value*



**SEMARANG**  
**FEB UNDIP**