

## ABSTRAK

Pemerataan perekonomian secara nasional membuat perkembangan perekonomian semakin baik, hal ini dapat membuka peluang investasi di Indonesia. Perusahaan infrastruktur memiliki peluang mendapatkan investasi karena dalam 3 tahun terakhir berhasil masuk kedalam perusahaan yang memiliki penguatan harga saham. Penelitian dilakukan untuk mengetahui dan menganalisis relasi antara kebijakan dividen, struktur modal dan keputusan investasi atas harga saham melalui profitabilitas perusahaan infrastruktur yang terdaftar di BEI periode 2020-2022. Penelitian ini bersifat kuantitatif asosiatif dan populasi sebanyak 57 perusahaan Infrastruktur. Dalam pengambilan sampel menggunakan teknik purposive sampling sehingga terdapat 13 perusahaan yang sesuai kriteria dan digunakan uji Sobel dalam teknik analisisnya. Hasil menunjukkan bahwa struktur modal dan kebijakan dividen hanya sedikit berpengaruh terhadap profitabilitas, sedangkan keputusan investasi berpengaruh signifikan dan negatif. Harga saham secara signifikan tidak dipengaruhi oleh kebijakan dividen dan struktur modal, sedangkan untuk keputusan investasi dan profitabilitas berpengaruh secara signifikan. Hasil uji Sobel menunjukkan bahwa hubungan antara struktur modal dan kebijakan dividen terhadap harga saham tidak dapat dimediasi oleh profitabilitas, sedangkan hubungan keputusan investasi dan harga saham dapat dimediasi oleh profitabilitas.

**Katakunci : Kebijakan Dividen, Struktur Modal, Keputusan Investasi, Profitabilitas Dan Harga Saham**

## **ABSTRACT**

*National economic equality makes economic development better, this can open up investment opportunities in Indonesia. Infrastructure companies have the opportunity to get investment because in the last 3 years they have succeeded in entering companies that have strengthened share prices. The research was conducted to determine and analyze the relationship between dividend policy, capital structure and investment decisions on share prices through the profitability of infrastructure companies listed on the IDX for the 2020-2022 period. This research is associative quantitative in nature and the population is 57 infrastructure companies. In taking the sample using a purposive sampling technique so that there were 13 companies that met the criteria and the Sobel test was used in the analysis technique. The results show that capital structure and dividend policy only have a slight effect on profitability, while investment decisions have a significant and negative effect. Share prices are not significantly influenced by dividend policy and capital structure, while investment decisions and profitability are significantly influenced. The Sobel test results show that the relationship between capital structure and dividend policy on share prices cannot be mediated by profitability, while the relationship between investment decisions and share prices can be mediated by profitability.*

**Keywords : Dividend Policy, Capital Structure, Investment Decisions, Profitability And Share Prices**