

ABSTRACT

THE EFFECT OF INVESTMENT OPPORTUNITY SET (IOS), LEVERAGE AND COMPANY SIZE ON FIRM VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE

*(Survey on Property and Real Estate Issuers Listed on the Indonesia Stock Exchange for
the Period 2016-2023)*

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This study aims to determine: (1) Investment Opportunity Set (IOS), Leverage, Company Size, Profitability, and Company Value in Property and Real Estate Issuers listed on the IDX for the period 2016-2023. (2) The partial and simultaneous effects of Investment Opportunity Set (IOS), Leverage, Firm Size, and Profitability on Firm Value for property and real estate issuers listed on the IDX during the period 2016-2023. (3) The indirect effects of Investment Opportunity Set (IOS), Leverage, and Firm Size on Firm Value through Profitability. The data used are secondary data in the form of company financial statements. The population consists of property and real estate issuers listed on the IDX from 2016 to 2023. The research method used is quantitative research, with panel data regression analysis and Sobel tests using E-views 12 software. The research results show that: (1) IOS has a significant positive partial effect on Firm Value and Profitability; Leverage has a non-significant negative partial effect on Firm Value, while it has a significant negative effect on Profitability; Firm Size has a non-significant positive partial effect on Firm Value, while it has a non-significant negative effect on Profitability (2) Simultaneously, Investment Opportunity Set (IOS), Leverage, and Firm Size significantly influence Profitability; Investment Opportunity Set (IOS), Leverage, Firm Size, and Profitability significantly influence Firm Value (3) Profitability cannot mediate the influence of Investment Opportunity Set (IOS), Leverage, and Firm Size on Firm Value.

Keywords: *Investment Opportunity Set (IOS), Leverage, Company Size, Profitability, Company Value.*

ABSTRAK

**PENGARUH *INVESTMENT OPPORTUNITY SET* (IOS), *LEVERAGE*
DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN
DENGAN PROFITABILITAS SEBAGAI VARIABEL INTERVENING**
(Survei pada Emiten Properti dan *Real Estate* yang Terdaftar pada Bursa Efek Indonesia
Periode 2016-2023)

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Penelitian ini bertujuan untuk mengetahui: (1) *Investment Opportunity Set* (IOS), *Leverage*, Ukuran Perusahaan, Profitabilitas dan Nilai Perusahaan pada Emiten Properti dan *Real Estate* yang terdaftar di BEI periode 2016-2023. (2) Pengaruh secara parsial dan simultan *Investment Opportunity Set* (IOS), *Leverage*, Ukuran Perusahaan dan Profitabilitas terhadap Nilai Perusahaan pada Emiten Properti dan Real Estate yang terdaftar di BEI periode 2016-2023. (3) Pengaruh tidak langsung *Investment Opportunity Set* (IOS), *Leverage*, Ukuran Perusahaan terhadap Nilai Perusahaan melalui Profitabilitas. Data yang digunakan yaitu data sekunder berupa laporan keuangan perusahaan. Populasi yaitu Emiten Properti dan *Real Estate* yang terdaftar di BEI tahun 2016-2023. Metode penelitian yang digunakan adalah penelitian kuantitatif, dengan analisis regresi data panel dan uji sobel menggunakan *software E-views 12*. Hasil penelitian menunjukkan bahwa: (1) IOS secara parsial berpengaruh positif signifikan terhadap Nilai Perusahaan maupun Profitabilitas; *Leverage* secara parsial berpengaruh negatif tidak signifikan terhadap Nilai Perusahaan, sedangkan terhadap Profitabilitas berpengaruh negatif signifikan; Ukuran Perusahaan secara parsial berpengaruh positif tidak signifikan terhadap Nilai Perusahaan, sedangkan terhadap Profitabilitas berpengaruh negatif tidak signifikan (2) Secara simultan, *Investment Opportunity Set* (IOS), *Leverage* dan Ukuran Perusahaan berpengaruh signifikan terhadap Profitabilitas; *Investment Opportunity Set* (IOS), *Leverage*, Ukuran Perusahaan dan Profitabilitas berpengaruh signifikan terhadap Nilai Perusahaan (3) Profitabilitas tidak mampu memediasi pengaruh *Investment Opportunity Set* (IOS), *Leverage* dan Ukuran Perusahaan terhadap Nilai Perusahaan.

Kata Kunci: *Investment Opportunity Set* (IOS), *Leverage*, Ukuran Perusahaan, Profitabilitas, Nilai Perusahaan.