ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh pertumbuhan perusahaan dan keputusan investasi terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening studi pada perusahaan properti dan *real estate* di Bursa Efek Indonesia (BEI) periode 2014-2018.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel penelitian ini diambil dengan menggunakan *purposive sampling* yaitu dengan 2 kriteria yang telah ditentukan, diperoleh sebanyak 42 perusahaan properti dan *real estate* dengan keseluruhan 210 *firms years.* Metode analisa yang digunakan adalah analisis jalur *(path analysis)* dengan menggunakan program SPSS versi 23.

Hasil penelitian menunjukkan bahwa pertumbuhan perusahaan tidak berpengaruh dan keputusan investasi berpengaruh positif signifikan terhadap profitabilitas. Profitabilitas tidak berpengaruh terhadap nilai perusahaan. Pengaruh langsung pertumbuhan perusahaan negatif signifikan dan keputusan investasi positif signifikan terhadap nilai perusahaan. Pengaruh tidak langsung pertumbuhan perusahaan dan keputusan investasi tidak berpengaruh terhadap nilai perusahaan melalui variabel intervening profitabilitas. Hasil pengujian intervening menunjukkan bahwa profitabilitas tidak mampu memediasi pengaruh pertumbuhan perusahaan dan keputusan investasi terhadap nilai perusahaan.

Kata Kunci: Pertumbuhan Perusahaan, Keputusan Investasi, Profitabilitas, Nilai Perusahaan

ABSTRACT

This research aimed to examine the effect of company growth and investment decision on firm value, with profitability as the intervening variable. While, the population was property and real estate companies which were listed on Indonesia Stock Exchange (IDX) during 2014-2018.

The research was quantitative. Moreover, the data collection technique used purposive sampling with 2 criteria given. In line with, there were 42 property and real estate companies as sample with overall 210 firms' years. Furthermore, the data analysis technique used path analysis with SPSS 23.

The research result concluded company's growth as well as profitability did not affect profitability. In contrast, investment decision had positive and significant effect on profitability. On the other hand, the direct effect of firm growth had negative and significant effect and the investment decision had positive and significant effect on firm value. In contrast, the indirect effect of company growth and investment decision affected the firm value with profitability as the intervening variable. In brief, the result of intervening test concluded profitability was not able to mediate the effect of the company's growth and investment desicion on the firm value.

Keyword: *Company's Growth, Investment Decision, Profitability, Firm Value*