

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh profitabilitas, *firm size* terhadap nilai perusahaan yang dimediasi oleh keputusan pendanaan pada Perusahaan *consumer goods* yang terdaftar di Bursa Efek Indonesia periode 2016-2020.

Jenis penelitian dengan metode penelitian korelasional yaitu untuk mencari atau menguji hubungan antar variabel. Metode pengambilan sampel menggunakan metode *purposive sampling*, berdasarkan kriteria yang ditentukan, diperoleh 31 perusahaan sektor *consumer goods* dengan periode selama 5 tahun sehingga diperoleh 155 data pengamatan. Variabel dependen dalam penelitian ini yaitu nilai perusahaan yang diukur dengan *price book value*. Variabel independen dalam penelitian ini yaitu profitabilitas (ROA) dan *firm size* (LnTA). Variabel intervening keputusan pendanaan (DER). Metode analisis data dengan menggunakan analisis regresi berganda dan analisis jalur (*Path Analysis*).

Hasil pengujian hipotesis menunjukkan bahwa profitabilitas berpengaruh positif signifikan terhadap keputusan pendanaan, *firm size* berpengaruh positif signifikan terhadap keputusan pendanaan, keputusan pendanaan berpengaruh positif signifikan terhadap nilai perusahaan. Profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan, *firm size* berpengaruh positif signifikan terhadap nilai perusahaan, keputusan pendanaan mampu memediasi hubungan antara profitabilitas terhadap nilai perusahaan dan keputusan pendanaan mampu memediasi hubungan antara *firm size* terhadap nilai perusahaan.

Kata kunci: Profitabilitas, *Firm Size*, Keputusan Pendanaan, Nilai Perusahaan.

ABSTRACT

This research aimed to examine the effect of profitability and firm size on firm value which was mediated by funds decisions of Consumer Goods companies which werelisted on Indonesia Stock Exchange during 2016-2020.

The research was correlational, which aimed to find out or examine the relationship among variables. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with that, there were 31 Consumer Goods companies as the sample during 5 years. In total, there were 155 observations. While the dependent variable was firm value, which was measured by Price Book Value. Meanwhile, the independent variables were profitability (ROA) and firm size (LnTA). Furthermore, the intervening variable was funds decisions (DER). Additionally, the data analysis technique used multiple regression and Path Analysis.

The result of the hypothesis test concluded that profitability had a positive and significant effect on funds decisions. Likewise, firm size had a positive and significant effect on funds decisions. Similarly, funds decisions had a positive and significant effect on firm value. In addition, firm size had a positive and significant effect on firm value. In conclusion, funds decisions were able to mediate the effect of profitability on firm value. Also, funds decisions were able to mediate the effect of firm size on firm value.

Keywords: Profitability, Firm Value, Funds Decisions, Firm Value



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