THE INFLUENCE OF INVESTMENT DECISIONS AND CAPITAL STRUCTURE ON FIRM VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE (EMPIRICAL STUDY ON REAL ESTATE & PROPERTY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2021-2024)

THESIS

Submitted as Partial Fulfillment of the Requirements for the Bachelor's Degree in Accounting

Presented by:

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FACULTY OF ECONOMICS AND BUSINESS

ACCOUNTING STUDY PROGRAM

2026

MOTTO

"Yes, there are two paths you can go by, but in long run
There is still time to change the road you are on"

(Led Zappelin)

"The show must go on
Inside my heart is breaking, my make-up may be flaking
But my smile still stays on"

(Queen)

"Dream on, dream until your dreams come true"

(Aerosmith)

To Dream, To Learn , and To Forgive

-Richardo Farrelo

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Dan saya menyatakan dengan sesungguhnya bahwa dalam Tugas Akhir ini tidak terdapat atau keseluruhan hasil tulisan orang lain yang saya ambil dengan cara menyalin atau meniru dalam bentuk rangkaian kalimat atau simbol yang menunjukkkan gagasan, pendapat maupun pikiran penulis lain yang diakui sebagai hasi tulisan saya sendiri, dan dalam Tugas Akhir ini tidak terdapat bagian atau keseluruhan tulisan yang saya salin, tiru atau ambil dari tulisan orang lain tanpa memberikan pengakuan pada penulisan aslinya.

Apabila saya secara sengaja maupun tidak sengaja melakukan hal tersebut diatas, maka saya menarik Tugas Akhir yang saya ajukan sebagai hasil tulisan saya sendiri dan jika terbukti saya melakukan hal tersebut diatas seolah-olah hasil karya saya sendiri, maka gelar dan Ijazah yang diberikan Universitas Islam Malang berhak untuk dibatalkan.

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DEDICATION

First and foremost, the writer expresses sincere gratitude to Allah SWT for His endless blessings, guidance, ease, and mercy, which have enabled the writer to complete this thesis successfully. With deep love, respect, and appreciation, this thesis is dedicated to:

1. The writer's beloved parents, Papa Badrus Schohich Muhiddin and Mama Suwaiba, who have devoted their lives to supporting and caring for the writer. Thank you for every prayer, sacrifice, unconditional love, and both moral and financial support that have allowed the writer to reach this stage and pursue meaningful dreams and aspirations. May Allah SWT always protect, bless, and love both of you as sincerely as you have loved and cared for the writer throughout life.
2. The writer's beloved family, especially Gabrielle Amela, who has always accompanied and motivated the writer to continue growing and becoming a better person each day. Thank you for all the encouragement and support given throughout this journey.
3. The writer's supervisors, Mr. Cholid Mawardi, S.E., M.M. and Mrs. Dewi Diah Fakhriyyah, S.E., M.SA., who have dedicated their time, guidance, corrections, and valuable insights with great patience and sincerity throughout the completion of this thesis.
4. All lecturers who have educated and guided the writer wholeheartedly during the academic journey. The knowledge, experiences, and values shared

throughout the years of study will always become meaningful lessons and hopefully bring benefits to many people in the future.

5. The writer’s closest friends since junior high school, Erlita Faiza Faradilla and Renata Raharjo, who have accompanied the writer through both joyful and difficult moments. Thank you for always being a source of comfort, encouragement, and strength, motivating the writer to keep moving forward and growing until this moment. May our friendship continue to last and strengthen one another in every stage of life
6. The writer’s college friends and companions throughout university life, namely Fariz, Devindri, Syifa, Viona, Faiza, Rafel, Zida, Rama, and Arip, who have shared countless memories, struggles, and experiences from the beginning until the end of this academic journey. Thank you for continuously supporting and encouraging one another. May we all achieve success and meet again in the best chapters of our lives.
7. All members of Indonesia Chartered Accountant Malang, especially the Young Members community, who have encouraged the writer to keep learning, growing, and understanding the importance of perseverance and continuous self-development. May all of you achieve your dreams and aspirations in the future.
8. The writer’s friend, Maple, as well as everyone who cannot be mentioned individually, who have contributed support, assistance, and thoughtful input throughout the process of completing this thesis. Thank you sincerely for every kindness and contribution given to the writer.

9. Lastly, to the writer personally. Thank you for surviving, enduring, and continuing to move forward through every challenge and difficulty in life. Thank you for not giving up despite failures, exhaustion, and moments of uncertainty. Thank you for accepting imperfection as part of the process of learning, growing, and becoming more sincere in life. May the writer continue to hold firmly to the life motto: to dream, to learn, and to forgive..

PREFACE

Assalamu'alaikum Warahmatullahi Wabarakatuh.

All praise belongs to Allah SWT, the Lord of the universe, for His endless blessings, mercy, and guidance that have enabled the author to successfully complete this thesis. Peace and salutations are always extended to Prophet Muhammad SAW, along with his family, companions, and all followers who remain steadfast until the end of time. Through various challenges and valuable learning processes, the author was finally able to complete this thesis entitled "The Influence of Investment Decisions and Capital Structure on Firm Value with Profitability as an Intervening Variable (Empirical Study on Real Estate and Property Sector Companies Listed on the Indonesia Stock Exchange 2021–2024)."

This thesis is presented as one of the requirements for obtaining a Bachelor's degree (S-1) in Accounting at the Faculty of Economics and Business, Universitas Islam Malang. The completion of this thesis could not have been achieved without the support, guidance, motivation, and assistance of many individuals. Therefore, the author would like to extend heartfelt appreciation to:

1. Prof. Drs. H. Junaidi, M.Pd., as the Rector of Universitas Islam Malang.
2. Afifudin, S.E., M.SA., Ak., as the Dean of the Faculty of Economics and Business.
3. Dr. Dwiyani Sudaryanti, S.E., M.Si., Ak., as the Head of the Accounting Department, Faculty of Economics and Business.
4. Cholid Mawardi, S.E., M.M. as the first academic advisor who has provided guidance and direction to the writer

5. Dewi Diah Fakhriyyah, S.E., M.SA as the second academic advisor who has provided guidance and direction to the writer.
6. All lecturers of the Faculty of Economics and Business, Universitas Islam Malang, who have shared their knowledge throughout the writer's academic journey at the university.
7. The writer's parents and family, who have continuously provided support, encouragement, and prayers for the smooth completion and success of this thesis. As well as all friends who have consistently given motivation and encouragement.

Finally, the writer realizes that this thesis still contains shortcomings and is far from perfect. Therefore, constructive criticism and suggestions for the improvement of this work are highly appreciated. Hopefully, this thesis will be beneficial for Accounting students in particular and readers in general.

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ABSTRACT

This study is to examine the effect of investment decisions and capital structure toward firm value with profitability for mediating variable real estate and property companies listed on the Indonesia Stock Exchange during the year of 2021–2024. This is motivated by inconsistent research in prior studies as well as the phenomenon of low firm value reflected in the Price to Book Value (PBV) ratio within the property sector. This is based on Agency Theory and also supported by Signaling Theory that explains the relationship between corporate financial decisions, profitability, and also firm value. This employs a quantitative approach by using Partial Least Squares–Structural Equation Modeling (PLS-SEM) and applies purposive sampling to determine the research sample. The variables include investment decisions proxied by Total Asset Growth (TAG), capital structure using Debt to Equity Ratio (DER), profitability by Return on Assets (ROA), and also firm value by Price to Book Value (PBV). Results indicate that investment decisions and also capital structure do not have a direct effect on firm value; however, both variables significantly influence profitability, and profitability significantly affects firm value. Furthermore, profitability is shown to fully mediate the relationship investment decisions and capital structure on firm value. These findings suggest that the impact of financial decisions on firm value does not occur directly but operates through the ability of a company to generate profits. The study implies effective management of investment decisions and also capital structure should be oriented toward improving profitability as the primary mechanism for enhancing firm value.

Keywords: Investment Decisions; Capital Structure; Profitability; Firm Value

CHAPTER I

INTRODUCTION

1.1 Background

The continuously evolving global economy demands that companies strive for consistent financial performance while maintaining investor confidence. Companies are required to compete effectively in terms of technology, products, and human resources; consequently, they are faced with the necessity of seeking substantial funding sources to finance their operational activities. (Safaruddin et al., 2023). Firm value serves as an indicator to measure performance in utilizing corporate assets; therefore, company valuation assists the firm in estimating its future prospects (Dewi, 2021). A favorable firm value can influence investors to allocate capital to the company (Desipradani & Sa'diyah, 2024).

In the last two years, firm values within the real estate and property sector have demonstrated significant pressure. Based on a report by idxchannel.com, several major issuers, such as BSD City (BSDE) and Pakuwon Jati (PWON), were recorded trading at very low Price to Book Values (PBV) of approximately 0.39x and 0.75x, respectively, indicating that market prices are positioned well below their book values. This low PBV is influenced, in part, by high interest expenses and the sluggish recovery of the property sector despite a downward trend in interest rates. Furthermore, other reports indicate that many property stocks remain categorized as 'undervalued' due to discounted valuations, while some issuers continue to face performance pressure resulting from unstable sales. These conditions illustrate that firm value in the real estate and property sector is highly sensitive to capital structure, profitability, and market response to the company's long-term prospects.

A higher firm value reflects the quality of the company, which is directly proportional to the wealth of its shareholders. Shareholders are inclined to invest their capital by referring to a favorable firm value (Desipradani & Sa'diyah, 2024). Firm value is frequently measured using the Price-to-Book Value (PBV) ratio as its benchmark (Safaruddin et al., 2023). PBV can be derived from total equity in relation to the book value per share (Hasanah et al., 2023).

Enhancing firm value is the primary focus of financial management. Consequently, a financial manager must be prudent in responding to and predicting future possibilities to ensure informed and precise decision-making (Jaya, 2021). As elucidated in financial theory, appropriate financial decision-making is associated with the enhancement of firm value, particularly regarding capital structure and financial decisions. These variables constitute strategic policies that can directly influence profitability, which ultimately determines the firm's value (Yuniastri et al., 2019).

Investment decisions represent the outcome of management's choice to allocate corporate funds into various assets or projects aimed at generating future profits. Prudent investments will enhance asset productivity, increase profitability, and attract investor confidence regarding the company's growth prospects (Desipradani & Sa'diyah, 2024). Keputusan investasi yang memberikan sinyal positif kepada pasar tentang kondisi juga prospek perusahaan di masa depan, hal ini didasari oleh teori signaling (Purnama, 2016). Investment decisions reflect how a company allocates its resources to generate future cash flows. Prudent investments oriented toward positive-value projects can strengthen growth prospects, thereby driving an increase in firm value (Brigham & Houston, 2016: 356).

On the other hand, capital structure reflects how a company manages its operations through the composition of its own equity and debt. The utilization of debt can provide benefits in the form of tax shields. (Purnama, 2016). However, an imbalanced capital structure due to an excessively high debt proportion can escalate financial risk. Consequently, companies strive to achieve an equilibrium where the cost of debt is balanced by its benefits, thereby attaining an optimal capital structure. Capital structure constitutes a critical factor in shaping investor perceptions regarding a firm's financial health. An efficiently managed debt proportion can yield positive leverage, thus enhancing firm value; conversely, an overly aggressive capital structure may trigger financial risks that suppress market valuation (Berk & DeMarzo, 2024: 615).

Profitability serves as an indicator that reflects a company's earnings generated from its operational activities. It acts as a performance metric demonstrating the efficiency of corporate management in utilizing assets to generate profit (Rizaldo, 2024). High profitability indicates that a company is managing its resources optimally, serving as a positive signal to the market that the firm is capable of delivering favorable returns in the future, thereby enhancing investor confidence (Hasanah et al., 2023). Profitability reflects a company's ability to generate earnings from its operational activities and serves as a primary indicator in financial performance assessment. Companies with high levels of profitability are perceived to have strong fundamentals, thereby attracting investor interest and resulting in an increase in the firm's market value (Hirdinis, 2019).

Several studies suggest that profitability supports this perspective. As found in Niken (2017) profitability mediates the influence of capital structure on firm value. Purnama, (2016) found that investment decisions have a positive effect on profitability. This is supported by the research findings of Yulia et al., (2025) which state that firm value significantly and positively influences profitability. Furthermore, it is suggested that profitability can serve as a mediator between the influence of investment decisions and firm value. On the other hand, profitability can bridge the effect of capital structure on firm value, making this variable crucial in explaining the financial relationships among the variables (Rizaldo, 2024). Investment decisions and capital structure have a positive effect on firm value (Dewi, 2021). Conversely, Yuniastri et al., (2019) found that capital structure does not significantly influence firm value. These differing results indicate that the relationships between investment decisions, capital structure, profitability, and firm value remain inconsistent.

The inconsistencies in findings from various prior studies indicate a research gap that warrants further investigation. While some research demonstrates a direct influence of investment decisions and capital structure on firm value, other studies suggest an indirect effect mediated by profitability. Consequently, this highlights the necessity to re-examine the role of profitability as a mediating variable in the relationship between investment decisions, capital structure, and firm value.

Based on these various factors, this study narrows its scope to three primary variables: investment decisions (X_1), capital structure (X_2), and profitability (Z) as a mediating variable for firm value (Y). This limitation is based on empirical evidence suggesting that these three variables are the most dominant in influencing firm value, particularly within the real estate and property sector, as well as the ongoing presence of inconsistent research findings.

Furthermore, this research focuses on real estate and property companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024, as this sector contributes significantly to the national economy and possesses complex financial characteristics. This provides a relevant empirical context regarding economic conditions and shifting financial structures in Indonesia. The ultimate objective is to analyze and obtain empirical evidence concerning the influence of the independent variables on the dependent variable through the mediating variable; thus, the following title is determined:

"The Influence of Investment Decisions and Capital Structure on Firm Value with Profitability as an Intervening variable (Empirical Study on Real Estate & Property Sector Companies Listed on The Indonesia Stock Exchange 2021-2024)"

CHAPTER V
CONCLUSION

5.1 Conclusion

Based on the research results and discussion previously described, the following conclusions can be drawn :

a. Investment decisions have a positive and significant effect on profitability. This indicates that the better a company is at determining and managing investments, the higher its ability to generate profit. Precise investment decisions are capable of increasing the efficiency of asset utilization and contributing to the improvement of the company's financial performance.

b. Capital structure has a negative and significant effect on profitability. This shows that a higher proportion of debt in the capital structure tends to decrease the company's profitability level. This condition occurs due to the increasing interest expense that the company must bear, thereby reducing the net profit generated.

c. Investment decisions have no effect on firm value. This indicates that investment decisions have not been able to directly increase investor perception of firm value. Investors tend not to consider investment decisions alone, but rather place greater emphasis on the results produced by those decisions.

d. Capital structure has no effect on firm value. This suggests that a company's funding composition whether from debt or equity has not been a primary factor that directly influences investor valuation of the company. Investors pay more attention to financial performance than to the funding structure used.

e. Profitability has a positive and significant effect on firm value. This shows that the higher the company's ability to generate profit, the higher the firm value. Profitability serves as the primary indicator used by investors to assess a company's performance and prospects.

f. Investment decisions have a significant influence on firm value through profitability. This shows that investment decisions do not directly influence firm value but must first improve profitability. Thus, profitability acts as a mediating variable that bridges the relationship.

g. Capital structure has a significant influence on firm value through profitability. This shows that the influence of capital structure on firm value is indirect and depends on the company's ability to generate profit. Profitability becomes the key factor explaining the relationship between capital structure and firm value.

5.2 Research Limitation

The limitations of this research include:

a. This research only uses the variables of investment decisions, capital structure, profitability, and firm value. Therefore, there is a possibility of other variables outside the model that may influence firm value, such as firm size, company growth, or macroeconomic factors, which are not accommodated in this study.

b. This research is limited to companies in a specific sector with a relatively limited observation period. Consequently, the research results cannot yet be fully generalized across all industry sectors or different time periods.

c. This research uses secondary data obtained from corporate financial reports; therefore, it is highly dependent on the completeness and accuracy of the published data. This allows for limitations in capturing the company's actual condition comprehensively.

d. The research results indicate an indirect influence through profitability, but the model used is not yet able to explain in-depth other mechanisms that might occur in the relationship between variables, leaving the possibility of other forms of mediation or unidentified relationships.

5.3 Recomendations

Based on the conclusions and limitations of the research described, the following suggestions are offered for future research.

a. Future researchers are advised to add other variables relevant to firm value, such as firm size, sales growth, or external factors like macroeconomic conditions, to provide more comprehensive results.

b. Future research is expected to expand the object of study by involving various industry sectors and increasing the observation period so that the research results have a wider level of generalizationas.

c. Future research is advised to improve the quality of the secondary data used by performing more stringent data selection and validation processes, such as using only companies that have complete and consistent financial reports during the research period. Additionally, researchers can add other relevant financial indicators to represent the company's condition more thoroughly, thereby minimizing limitations in capturing the company's actual state.

d. Future research is advised to develop research models by including other variables that theoretically have the potential to explain indirect relationships between variables, such as operational performance variables, corporate efficiency, or external factors. This aims to identify other mechanisms beyond profitability that might mediate the relationship between investment decisions, capital structure, and firm value, so that the research model can provide a more comprehensive explanation.

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