

PENGARUH INVESTMENT OPPORTUNITY SET DAN COMPANY GROWTH TERHADAP NILAI PERUSAHAAN DENGAN STRUKTUR MODAL SEBAGAI VARIABEL INTERVENING

ABSTRAK

Oleh :

Kelvin (1912110039)

Penelitian ini bertujuan untuk mengetahui pengaruh *Investment Opportunity Set* dan *Company Growth* berpengaruh terhadap Nilai Perusahaan dengan Struktur Modal sebagai variabel Intervening. Dalam penelitian ini strategi penelitian asosiatif digunakan untuk mengidentifikasi sejauh mana pengaruh variabel X (variabel bebas) yang terdiri atas *Investment Opportunity Set* (X1) dan *Company Growth* (X2) terhadap variabel Y yaitu Nilai Perusahaan (variabel terikat) dengan variabel intervening (Z) yaitu Struktur Modal, baik secara parsial maupun simultan. Penelitian ini dilakukan untuk mengetahui pengaruh variabel bebas berupa *Investment Opportunity Set* dan *Company Growth* terhadap nilai perusahaan yang merupakan variabel terikat dengan variabel intervening yaitu struktur modal pada perusahaan *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia periode 2018-2022. Berdasarkan populasi dan sampel maka penelitian ini berpusat pada perusahaan Manufaktur sektor *Property* dan *Real Estate* yang terdaftar di Bursa Efek Indonesia selama periode 2018 sampai 2022 adalah 51 perusahaan. Hasil penelitian menjelaskan bahwa *Investment Opportunity Set* berpengaruh signifikan terhadap nilai perusahaan. *Company Growth* berpengaruh signifikan terhadap nilai perusahaan. *Investment Opportunity Set* berpengaruh signifikan terhadap struktur modal. *Company Growth* berpengaruh signifikan terhadap struktur modal. Struktur modal berpengaruh positif terhadap nilai perusahaan. Struktur modal tidak dapat memediasi antara *Investment Opportunity Set* dan *Company Growth* terhadap nilai perusahaan.

Kata Kunci : *Investment Opportunity Set*, *Company Growth*, Nilai Perusahaan dan Struktur Modal.

ABSTRACT

THE EFFECT OF INVESTMENT OPPORTUNITY SET AND COMPANY GROWTH ON FIRM VALUE WITH CAPITAL STRUCTURE AS AN INTERVENING VARIABLE

By:

Kelvin

This study aims to determine the effect of Investment Opportunity Set and Company Growth on Firm Value with Capital Structure as an intervening variable. In this study, associative research strategy is used to identify the extent of the influence of variable X (independent variable) consisting of Investment Opportunity Set (X1) and Company Growth (X2) on variable Y, namely Company Value (dependent variable) with intervening variable (Z), namely Capital Structure, both partially and simultaneously. This study was conducted to determine the effect of independent variables in the form of Investment Opportunity Set and Company Growth on firm value which is the dependent variable with the intervening variable, namely capital structure in Property and Real Estate companies listed on the Indonesia Stock Exchange for the period 2018-2022. Based on the population and sample, this research centers on Property and Real Est sector manufacturing companies listed on the Indonesia Stock Exchange during the period 2018 to 2022, namely 51 companies. The results of the study explain that Investment Opportunity Set has a significant effect on firm value. Company Growth has a significant effect on firm value. Investment Opportunity Set has a significant effect on capital structure. Company Growth has a significant effect on capital structure. Capital structure has a positive effect on firm value. Capital structure cannot mediate between Investment Opportunit: Set and Company Growth on firm value.

Keywords: Investment opportunity set, Company growth, Firm value, Capital structure.