

**THE EFFECT OF OWNERSHIP STRUCTURE, BOARD PROPORTION  
DIRECTORS AND INVESTMENT OPPORTUNITY SET (IOS) ON THE  
COMPANYVALUE**

**By  
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***Abstract***

The main goal of every company is to maximize the value of the company as an indicator of shareholder prosperity. Therefore, it is important for companies to examine what factors affect the value of the company. The objective of this study was to examine the effect of managerial ownership, institutional ownership, proportion of the board of directors, and the Investment Opportunity Set (IOS) on the company value. The sampling method used was the *purposive sampling* of property, real estate and building construction companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2018. The data analysis technique used was the multiple linear regression. The hypothesis testing was done by t-test and the coefficient of determination (R<sup>2</sup>) test. The results showed that the managerial ownership and the institutional ownership did not have any significant effects on the company value. There was a significant negative effect on the proportion of the board of directors on the company value, while the Investment Opportunity Set (IOS) had a significant positive effect on the company value in the property, real estate and building construction sector companies listed on the Indonesia Stock Exchange (IDX) for the period of 2013-2018.

**Keywords: Company Value, Ownership Structure, Board of Directors, and Investment Opportunity Set (IOS).**

## ABSTRAK

### “PENGARUH STRUKTUR KEPEMILIKAN, PROPORSI DEWAN DIREKSI DAN *INVESTMENT OPPORTUNITY SET (IOS)* TERHADAP NILAI PERUSAHAAN”

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Tujuan utama setiap perusahaan adalah memaksimalkan nilai perusahaan sebagai indikator kemakmuran pemegang saham. Oleh karena itu, penting bagi perusahaan untuk meneliti faktor apa saja yang mempengaruhi nilai perusahaan. Tujuan dari penelitian ini adalah untuk menguji pengaruh kepemilikan manajerial, kepemilikan institusional, proporsi dewan direksi, dan *Investment Opportunity Set (IOS)* terhadap nilai perusahaan. Metode pengambilan sampel yang digunakan adalah *purposive sampling* pada perusahaan sektor *property, real estate and building construction* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2013-2018. Teknik analisis data yang digunakan dalam penelitian ini adalah regresi linier berganda. Pengujian hipotesis dilakukan dengan uji t-statistik dan uji koefisien determinasi ( $R^2$ ). Hasil penelitian menunjukkan bahwa kepemilikan manajerial dan kepemilikan institusional tidak berpengaruh signifikan terhadap nilai perusahaan. Terdapat pengaruh signifikan negatif pada proporsi dewan direksi terhadap nilai perusahaan, sedangkan *Investment Opportunity Set (IOS)* berpengaruh signifikan positif terhadap nilai perusahaan pada perusahaan sektor *property, real estate and building construction* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2013-2018.

**Kata Kunci:** Nilai Perusahaan, Struktur Kepemilikan, Dewan Direksi, dan *Investment Opportunity Set (IOS)*.