

ABSTRAK

Tujuan penelitian ini adalah menguji pengaruh *investment opportunity set* terhadap kinerja keuangan perusahaan dengan struktur modal sebagai variabel mediasi dan *good corporate governance* sebagai variabel moderasi. Populasi dalam penelitian ini adalah seluruh perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia pada tahun 2015 sampai tahun 2018. Jumlah observasi yang digunakan dalam penelitian ini sebanyak 1.135 perusahaan. Teknik analisis pada penelitian ini menggunakan uji analisis jalur, uji sobel, dan *moderated regression analysis*. Data dalam penelitian ini merupakan data sekunder yang diproses dengan bantuan *software STATA 14*. Hasil dalam penelitian ini menunjukkan bahwa *investment opportunity set* berpengaruh positif terhadap kinerja keuangan perusahaan. Struktur modal berhasil memediasi hubungan antara *investment opportunity set* dengan kinerja keuangan perusahaan. *Board monitoring* tidak memoderasi pengaruh *investment opportunity set* terhadap kinerja keuangan perusahaan. *Managerial Ownership* tidak memoderasi pengaruh *investment opportunity set* terhadap kinerja keuangan perusahaan.

Kata Kunci: *Board monitoring*, *good corporate governance*, *investment opportunity set*, kinerja keuangan perusahaan, *managerial ownership*, struktur modal.

ABSTRACT

The purpose of this study is to examine the effect of investment opportunity set on the financial performance with capital structure as a mediating variable and good corporate governance as a moderating variable. The population in this study are all non-financial companies listed on the Indonesia Stock Exchange in 2015 to 2018. The number of observations uses in this study were 1,135 companies. The analysis technique in this study uses the path analysis test, sobel test, and moderated regression analysis. The data in this study are secondary data that is processed with the help of STATA 14 software. The results in this study indicate that the investment opportunity set has a positive effect on the financial performance. The capital structure succeeded in mediating the relationship between investment opportunity set and the company's financial performance. Board monitoring does not moderate the effect of investment opportunity set on the financial performance. Managerial Ownership does not moderate the effect of investment opportunity set on the financial performance.

Keywords : Board monitoring, good corporate governance, investment opportunity set, financial performance, managerial ownership, capital structure.