

**PENGARUH RISIKO BISNIS, *INVESTMENT OPPORTUNITY SET*,  
KEPEMILIKAN MANAJERIAL TERHADAP NILAI PERUSAHAAN  
PROPERTI DAN *REAL ESTATE* DENGAN VARIABEL *INTERVENING*  
STRUKTUR MODAL**

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**ABSTRAK**

Penelitian ini bertujuan untuk menguji pengaruh risiko bisnis, *investment opportunity set* dan kepemilikan manajerial terhadap nilai perusahaan dengan struktur modal sebagai variabel *intervening*. Populasi penelitian ini adalah perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia pada tahun 2014-2018 sejumlah 144 laporan keuangan. Teknik pengambilan sampel penelitian ini menggunakan metode sensus, sehingga diperoleh sampel sebesar 144 laporan keuangan. Teknik analisis data menggunakan *path analysis* dengan bantuan *software SmartPLS 3.0*. Hasil penelitian menunjukkan bahwa risiko bisnis tidak berpengaruh terhadap struktur modal, *investment opportunity set* berpengaruh terhadap struktur modal dan kepemilikan manajerial tidak berpengaruh terhadap struktur modal. Risiko bisnis tidak berpengaruh terhadap nilai perusahaan, sedangkan *investment opportunity set*, kepemilikan manajerial dan struktur modal berpengaruh terhadap nilai perusahaan. Struktur modal merupakan variabel *intervening* pada pengaruh *investment opportunity set* terhadap nilai perusahaan, namun struktur modal bukan merupakan variabel *intervening* pada pengaruh risiko bisnis dan kepemilikan manajerial terhadap nilai perusahaan.

Kata kunci: risiko, investasi, kepemilikan, struktur modal, nilai perusahaan

***THE IMPACT OF BUSINESS RISK, INVESTMENT OPPORTUNITY SET,  
MANAGERIAL OWNERSHIP ON THE VALUE OF PROPERTY AND REAL  
ESTATE COMPANIES WITH AN INTERVENING VARIABLES CAPITAL  
STRUCTURE***

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***ABSTRACT***

*The purpose of this study was to examine the effect of business risk, investment opportunity set and managerial ownership on the value of company with capital structure as an intervening variable. The population in this study is property and real estate companies listed on the Indonesia Stock Exchange in 2014-2018 of 144 financial statements. Census method is a sampling technique that we used in this study, so that 144 financial report is obtained. The data analysis technique used is path analysis and SmartPls 3.0 software is used for analysis tool. The result of this study showed business risk had no effect of capital structure, investment opportunity set had an effect of capital structure and managerial ownership do not affect of capital structure. Business risk does not affect the value of the company, while investment opportunity set, managerial ownership and capital structure affect the value of the company. Capital structure is an intervening variable on the effect of investment opportunity set on firm value, but capital structure is not an intervening variable on the effect of business risk and managerial ownership on firm value.*

*Keywords: risk, investment, ownership, capital structure, company value*