

***The Influence of Investment Opportunity Set, Earnings Management, And
Capital Structure on Stock Returns***

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Abstract

This study is a quantitative analysis that aims to determine the influence of investment opportunity set, earnings management, and capital structure on stock returns. This study uses 144 sample data obtained from property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2022 - 2023 using purposive sampling technique. The method used to test the hypothesis in this study is multiple linear regression analysis through STATA 17 software. Based on the test results that have been carried out, it is obtained that investment opportunity has a significant positive effect on stock returns. Then for the capital structure variable, the results obtained have a significant negative effect on stock returns. While earnings management has no effect on stock returns.

Keyword: *investment opportunity set, earnings management, capital structure, and stock return*

Pengaruh *Investment Opportunity Set*, *Earnings Management*, dan *Capital Structure* terhadap *Return Saham*

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Abstrak

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh *investment opportunity set*, *earnings management*, dan *capital structure* terhadap *return* saham. Penelitian ini menggunakan 144 data sampel yang diperoleh dari perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia periode tahun 2022 – 2023 dengan menggunakan teknik *purposive sampling*. Pengujian yang digunakan untuk menguji hipotesis dalam penelitian ini adalah analisis regresi linear berganda melalui *software* STATA 17. Berdasarkan hasil pengujian yang telah dilakukan diperoleh bahwa *investment opportunity* memiliki pengaruh signifikan positif terhadap *return* saham. Kemudian untuk variabel *capital structure* diperoleh hasil memiliki pengaruh signifikan negatif terhadap *return* saham. Sedangkan *earnings management* tidak memiliki pengaruh terhadap *return* saham.

Kata kunci: *investment opportunity set*, *earnings management*, *capital structure*, dan *return* saham