The Influence of Cost Efficiency and Capital Structure on Firm Value with Risk Management and Investment Opportunity Set as Moderating Variables in Southeast Asian Construction Sector Companies

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Abstract

This study examines the effect of operating cost efficiency and capital structure on firm value with Enterprise Risk Management and Investment Opportunity Set as moderating variables in Construction & Engineering companies in Southeast Asia. This research responds to the issue that infrastructure growth in ASEAN does not always increase market valuation because construction firms face high operating costs, leverage pressure, project risk, and unequal growth opportunities. This study uses a quantitative approach with panel data regression and Moderated Regression Analysis. The sample consists of 55 listed construction companies from Indonesia, Malaysia, Thailand, Singapore, Vietnam, and the Philippines during 2021–2025, producing 275 firm-year observations. Firm value is measured by Price to Book Value, operating cost efficiency by Operating Cost Ratio, and capital structure by Debt to Equity Ratio. The findings show that operating cost pressure reduces firm value, while capital structure increases firm value when debt supports productive project financing. Enterprise Risk Management weakens the positive effect of capital structure through risk discipline, whereas Investment Opportunity Set reduces the negative effect of operating costs through growth expectations. The robustness test using Tobin's Q and Debt to Asset Ratio confirms that alternative measurement is important in evaluating firm value.

Keywords: Firm value, Operating Cost Ratio, Capital structure, Enterprise Risk Management, Investment Opportunity Set

Pengaruh Efisiensi Biaya dan Struktur Modal terhadap Nilai Perusahaan dengan Manajemen Risiko dan *Investment Opportunity Set* sebagai Variabel Moderasi pada Perusahaan Sektor Industri Konstruksi di Asia Tenggara

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Abstrak

Penelitian ini menganalisis pengaruh efisiensi biaya operasional dan struktur modal terhadap nilai perusahaan dengan Enterprise Risk Management dan Investment Opportunity Set sebagai variabel moderasi pada perusahaan sektor Construction & Engineering di Asia Tenggara. Penelitian ini dilatarbelakangi oleh kondisi bahwa pertumbuhan infrastruktur di ASEAN tidak selalu meningkatkan valuasi pasar karena perusahaan konstruksi menghadapi tekanan biaya operasional, penggunaan utang, risiko proyek, dan perbedaan peluang investasi. Penelitian ini menggunakan pendekatan kuantitatif dengan regresi data panel dan Moderated Regression Analysis. Sampel penelitian terdiri atas 55 perusahaan konstruksi yang terdaftar di bursa saham Indonesia, Malaysia, Thailand, Singapura, Vietnam, dan Filipina selama periode 2021–2025, sehingga menghasilkan 275 observasi perusahaan-tahun. Nilai perusahaan diukur menggunakan Price to Book Value, efisiensi biaya operasional menggunakan Operating Cost Ratio, dan struktur modal menggunakan Debt to Equity Ratio. Hasil penelitian menunjukkan bahwa tekanan biaya operasional menurunkan nilai perusahaan, sedangkan struktur modal meningkatkan nilai perusahaan ketika utang digunakan untuk pembiayaan proyek yang produktif. Enterprise Risk Management memperlemah pengaruh positif struktur modal melalui disiplin risiko, sedangkan Investment Opportunity Set mengurangi dampak negatif biaya operasional melalui ekspektasi pertumbuhan. Uji robustness dengan Tobin's Q dan Debt to Asset Ratio menunjukkan bahwa pengukuran alternatif penting dalam menilai nilai perusahaan.

Kata Kunci: Nilai perusahaan, Operating Cost Ratio, Struktur modal, Enterprise Risk Management, Investment Opportunity Set