

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh *financial leverage* terhadap investasi dan pengaruh *financial leverage* dan investasi terhadap *financial risk* pada perusahaan publik sektor konstruksi dan properti. Teknik pengambilan sampel menggunakan *purposive sampling*. Metode pengumpulan data sekunder menggunakan data laporan keuangan dan laporan tahunan (*annual report*) perusahaan. Data yang digunakan dalam penelitian ini sebanyak 205 data, yang diperoleh dari 41 perusahaan konstruksi dan properti yang terdaftar di Bursa Efek Indonesia. Data juga diperoleh dari situs masing-masing perusahaan. Periode pengamatan selama 5 tahun yaitu tahun 2012-2016. Analisis data dalam penelitian ini menggunakan analisis regresi linear. Hasil penelitian menunjukkan *Financial Leverage* berpengaruh positif dan signifikan terhadap Investasi dengan nilai signifikansi $0,004 < \alpha 0,05$, *Financial Leverage* tidak berpengaruh terhadap *Financial Risk* ($0,057 > \alpha 0,05$) serta Investasi berpengaruh positif dan signifikan terhadap *Financial Risk* Perusahaan Konstruksi dan Properti dengan nilai signifikansi $0,042 < \alpha 0,05$.

Kata kunci: *financial leverage, investasi, financial risk, sektor konstruksi dan properti.*

ABSTRACT

The issue of the importance of risk management in most companies in Indonesia is a serious concern. Some of the risks associated with business and the uncertainty of these factors are known as financial risk. One of the factors that can affect the financial risk of the company is financial leverage. The use of funds (financial leverage) can effectively reduce the financial risks of the company and increase corporate profits. Under these conditions, the existence of financial leverage as an important tool is necessary especially in terms of financial decision making to finance investment opportunities, especially in public companies construction and property sector. This study aims to examine the effect of financial leverage on investment and the influence of financial leverage and investment on financial risk in public companies construction and property sector. Sampling technique used purposive sampling. Secondary data collection method uses financial report data and annual report company. The data used in this study as many as 205 data, obtained from 41 construction companies and property listed on the Indonesia Stock Exchange. Data is also obtained from the sites of each company. The observation period for is 5 years ie the year 2012-2016. Data analysis in this research use linear regression analysis. The result of the research shows Financial Leverage had a positive and significant effect on Investment with a significance value of $0.004 < \alpha 0.05$, Financial Leverage had no effect on Financial Risk ($0.057 > \alpha 0.05$) and Investment had a positive and significant effect on the Financial Risk of Construction Companies and Property with significance value of $0.042 < \alpha 0.05$.

Keywords: financial leverage, investment, financial risk, construction and property sector.