

Pengaruh kualitas laporan keuangan terhadap efisiensi investasi = The influence of financial reporting quality on corporate investment efficiency

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh kualitas laporan keuangan terhadap efisiensi investasi. Pengukuran efisiensi investasi mengacu kepada model pengukuran yang digunakan Biddle et al 2009 sedangkan kualitas laporan keuangan diukur menggunakan perhitungan discretionary accrual yang digunakan Kothari et al 2005. Pengujian hipotesis dalam penelitian ini menggunakan model regresi multinomial logistik dengan total 301 observasi firm year dari perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia selama tahun 2009-2010. Hasil penelitian menunjukkan discretionary accrual memiliki pengaruh positif signifikan terhadap underinvestment namun tidak berpengaruh terhadap overinvestment. Perusahaan dengan kualitas laporan keuangan yang tinggi diproksikan dengan rendahnya nilai discretionary accrual lebih kecil kemungkinan mengalami underinvestment. Kualitas laporan keuangan yang tinggi dapat mengurangi asimetri informasi antara pemegang saham dan manajer perusahaan. The objective of this research is to analyze the effect of financial reporting quality on investment efficiency. The measurement of investment efficiency follows to Biddle et al 2009 model. Financial reporting quality measured by estimation of discretionary accruals from Kothari et al 2005 model. The examination of hypothesis testing is carried out by using statistical multinomial logistic regression with 301 observation firm year of non financial company listed in Bursa Efek Indonesia during the year 2009-2010. The result indicate that discretionary accrual has positive significant effect on underinvestment but doesn't have effect on overinvestment. Firm with higher financial reporting quality proxied by lower discretionary accrual will be less likely to experience underinvestment. The higher financial reporting quality could reduce information asymmetry between shareholders and managers.