

Pengaruh kualitas laporan keuangan dan debt maturity terhadap efisiensi investasi perusahaan di Indonesia = The effect of financial reporting quality and debt maturity on firm's investment efficiency in Indonesia

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Abstrak

Penelitian ini menganalisis pengaruh kualitas laporan keuangan dan debt maturity serta efek interaksinya terhadap efisiensi investasi pada perusahaan di Indonesia. Penelitian ini menggunakan 1422 observasi dari perusahaan Indonesia yang tercatat di Bursa Efek Indonesia selama periode 2007-2012. Hasil pengujian model empiris menunjukkan bahwa kualitas laporan keuangan dan debt maturity rendah berpengaruh positif terhadap underinvestment dan overinvestment. Kualitas laporan keuangan dapat menurunkan inefisiensi investasi dengan menurunkan asimetri informasi antara manajer dan pemegang saham, sedangkan debt maturity rendah menurunkan asimetri informasi antara manajer dan kreditor. Penelitian ini juga menemukan bahwa adanya debt maturity rendah dapat semakin menguatkan pengaruh kualitas laporan keuangan terhadap efisiensi investasi (fungsi komplementer).

.....This study examines the effects of financial reporting quality (FRQ), debt maturity and their interaction effect on firm's investments efficiency in Indonesia. This study uses 1422 observation of Indonesian company listed on Indonesian Stock Exchange during 2007 - 2012. The results of empirical model suggest that both FRQ and lower debt maturity positively affect both underinvestment and overinvestment. FRQ may reduce investment efficiency by reducing information asymmetries between stockholders and manager, while lower debt maturity reduce information asymmetries between creditor and manager. This study also finds that lower debt maturity can reinforce the effect of FRQ on firm's investment efficiency, which means that FRQ and debt maturity have complementary function.