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Manajemen financial constraints dan agency costs untuk meminimalkan investment inefficiency pada pasar Indonesia = Managing financial constraints and agency costs to minimize investment inefficiency in Indonesian market

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Abstrak

Penelitian ini bertujuan untuk mengetahui bagaimana fenomena investment inefficiency yang terjadi pada pasar Indonesia terkait masalah financial constraints dan agency costs yang melanda perusahaan-perusahaan publik di Indonesia. Menggunakan data panel dari perusahaan terdaftar di Indonesia pada periode 2006-2015, ditemukan bukti kuat adanya investment inefficiency, yang dapat dijelaskan oleh keberadaan financial constraints dan agency costs pada perusahaan-perusahaan dalam indek Kompas 100 kategori Februari-Juli 2016. Secara spesifik, ditemukan bahwa perusahaan dengan arus kas di bawah (atas) level optimal cenderung untuk under- (over-) invest sebagai konsekuensi dari financial constraints (agency costs). Lebih jauh, dengan berfokus pada perusahaan under-investment, ditemukan bahwa sensitivitas abnormal investment - free cash flow meningkat menggunakan proksi pengukuran terhadap financial constraints. Dan dengan berfokus pada perusahaan over-investment, ditemukan bahwa sensitivitas abnormal investment - free cash flow meningkat menggunakan proksi pengukuran terhadap agency costs.

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This study aims to determine how the investment inefficiency phenomenon that occurs in the Indonesian market related issues financial constraints and agency costs faced by public companies in Indonesia. Using panel data of listed companies in Indonesia in the period 2006-2015, this study found strong evidence of the investment inefficiency, which can be explained by the existence of financial constraints and agency costs on companies in the Kompas 100 index categories from February to July 2016. Specifically, it was found that companies with cash flow below (above) the optimal level tend to under- (over-) invest as a consequence of financial constraints (agency costs). Furthermore, by focusing on under-investment firms, found that abnormal sensitivity of investment - free cash flow increased by using proxy measures of financial constraints. And by focusing on the over-investment firms, it was found that the abnormal sensitivity of investment - free cash flow increased by using proxy measures of agency costs.