

Analisis pengaruh kepemilikan keluarga dan karakteristik CEO terhadap investasi asing di perusahaan keluarga publik Indonesia periode 2003-2016 = The effect of family ownership and ceo characteristics on foreign investment in Indonesian publicly listed family frims 2003-2016

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Abstrak

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Penelitian ini bertujuan untuk melihat pengaruh kepemilikan keluarga dan karakteristik CEO terhadap investasi asing di perusahaan keluarga publik Indonesia periode 2003-2016. Karakteristik CEO dibagi menjadi tiga yaitu CEO founder dan CEO descendant, tingkat pendidikan CEO, dan keahlian bisnis CEO. Penelitian ini menggunakan purposive sampling dan menggunakan 76 perusahaan keluarga yang dibagi menjadi dua kategori yaitu group dan standalone. Metode Ordinary Least Square OLS digunakan pada penelitian ini dan menemukan bahwa kepemilikan keluarga berpengaruh negatif terhadap investasi asing karena adanya risiko ekspropriasi dan tingginya monitoring cost. Pengaruh tersebut lebih besar dirasakan di perusahaan yang berdiri sendiri standalone. Sedangkan tingkat pendidikan CEO berpengaruh positif terhadap investasi asing. Selain itu, variabel kontrol seperti dividend dan board size memengaruhi investasi asing secara negatif sedangkan ROA dan CrisisYearDummy memengaruhi investasi asing secara positif.

ABSTRACT

This study aims to investigate and analyze the effect of family ownership and CEO characteristics on foreign investment in Indonesian publicly listed family firms 2003 2016. CEO characteristics are divided into three variables which are CEO founder and CEO descendant, CEO education, and CEO background. This study uses purposive sampling and uses 76 family firms which divided into two categories, group firms and standalone firms. By using Ordinary Least Square OLS, this study found that family ownership has a negative effect on foreign investment due to the risk of expropriation and high amount of monitoring cost. Those effect is more pronounced in standalone firms rather than firms within a group. On the other hand, CEO education has a positive effect on foreign investment. In addition, control variables such as dividend and board size negatively affects foreign investment meanwhile ROA and Crisis period positively affects foreign investment.