

Pengaruh Praktik Rangkap Jabatan Dewan Komisaris Pada Stock Price Crash Risk: Studi Empiris Emiten Bursa Efek Indonesia pada Periode 2015-2019 = Board of Commisioners Busyness and Stock Price Crash Risk: Empirical Studies for Indonesia Stock Exchange Listed Companies for 2015-2019 Period

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh proporsi anggota dewan komisaris dengan rangkap jabatan (busy board member) terhadap stock price crash risk dengan menggunakan sampel 168 emiten yang terdaftar di Bursa Efek Indonesia pada periode 2015-2019. Penelitian menunjukkan bahwa pengaruh busy board member tidak linear pada stock price crash risk, sehingga mendukung pandangan reputational effect dan busyness hypothesis. Selain itu penelitian juga menunjukkan stock price crash risk lebih rendah pada emiten BUMN dan pengaruh busy board member pada stock price crash risk dimoderasi oleh kualitas tata kelola perusahaan dengan menggunakan indikator market-to-book value. Secara keseluruhan, penelitian ini menunjukkan bahwa busy board member membawa pengaruh positif hingga titik tertentu (optimal).

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The study aims to investigate busy board member effect on stock price crash risk by using 168 listed companies on Indonesia Stock Exchange for 2015-2019 period. Study proves non-linear effect between busy board member and stock price crash risk., thus accommodating two different perspectives which are reputational effect and board busyness hypothesis. Study also shows SOEs have lower crash risk and effect of board busyness on crash risk moderates by corporate governance quality which measured using market-to-book value. Overall the study shows that busy board members only bring positive impact up until optimal point (threshold).</i>