

# Analisis Pengaruh Multiple Large Shareholders terhadap Investasi Perusahaan: Studi Empiris di Indonesia Tahun 2015 - 2019 = Analysis of the Influence of Multiple Large Shareholders on Company Investment: Empirical Study in Indonesia 2015 - 2019

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## Abstrak

Penelitian ini membahas mengenai pengaruh keberadaan kepemilikan saham Multiple Large Shareholders (MLS), Investment Opportunities, serta interaksi antara Multiple Large Shareholders dan Investment Opportunities terhadap investasi perusahaan. Sampel yang digunakan adalah perusahaan-perusahaan non-keuangan yang tercatat di Bursa Efek Indonesia sejak tahun 2015 s.d. 2019. Dalam penelian ini diharapkan bahwa keberadaan Multiple Large Shareholders memberikan pengaruh positif terhadap tingkat investasi perusahaan. Selain itu, dengan adanya Investment Opportunities, perusahaan yang memiliki Multiple Large Shareholders akan lebih memaksimalkan peluang investasi yang ada dengan lebih efektif.

Dengan menggunakan 2 alternatif indikator pengukuran variabel investasi dan 4 alternatif indikator pengukuran variabel MLS, hasil penelitian menunjukkan bahwa tidak ditemukan pengaruh yang signifikan dari keberadaan Multiple Large Shareholders terhadap tingkat investasi perusahaan. Sedangkan untuk variabel Investment Opportunities dan interasi antara MLS dan investment oportunites memiliki pengaruh signifikan terhadap investasi namun tidak untuk semua indikator pengukuran.

.....This research discusses the influence of the existence of Multiple Large Shareholders (MLS) share ownership, Investment Opportunities, as well as the interaction between Multiple Large Shareholders and Investment Opportunities on company investment. The samples used were non-financial companies listed on the Indonesia Stock Exchange from 2015 to 2015. 2019. In this research, it is hoped that the existence of Multiple Large Shareholders will have a positive influence on the level of company investment. Apart from that, with the existence of Investment Opportunities, companies that have Multiple Large Shareholders will maximize existing investment opportunities more effectively.

By using 2 alternative indicators for measuring investment variables and 4 alternative indicators for measuring MLS variables, the research results show that there was no significant influence found from the existence of Multiple Large Shareholders on the level of company investment. Meanwhile, the Investment Opportunities variable and the interaction between MLS and investment opportunities have a significant influence on investment, but not for all measurement indicators.