

# Peran efektivitas dewan komisaris dan keberadaan komite pemantau risiko dalam pengaruh perilaku risk taking terhadap kemungkinan terjadinya under-investment dan over-investment = The role of board of commissioners effectiveness and the presence of risk monitoring committee towards the relation between risk taking and probability of under investment and over-investment

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## Abstrak

### **ABSTRAK**

Penelitian ini bertujuan untuk menguji pengaruh perilaku risk taking terhadap tingkat investment efficiency dengan efektivitas dewan komisaris dan keberadaan komite pemantau risiko sebagai moderasi. Perusahaan yang memiliki tingkat perilaku risk taking yang tinggi akan cenderung melakukan investasi meskipun proyek investasi tersebut memiliki Net Present Value negatif. Efektivitas dewan komisaris dan adanya komite pemantau risiko dalam perusahaan diprediksi dapat mempengaruhi investment efficiency. Penelitian dilakukan menggunakan metode regresi multinomial logistik dengan sampel 307 perusahaan 921 observasi yang terdaftar di BEI tahun 2013-2015. Hasil penelitian menunjukkan semakin tinggi perilaku risk taking akan meningkatkan kemungkinan over-investment. Akan tetapi, semakin rendah perilaku risk taking tidak terbukti meningkatkan kemungkinan under-investment. Efektivitas dewan komisaris terbukti memperlemah pengaruh positif perilaku risk taking terhadap kemungkinan terjadinya over-investment. Akan tetapi, efektivitas dewan komisaris tidak terbukti memperlemah pengaruh negatif perilaku risk taking terhadap kemungkinan terjadinya under-investment. Keberadaan komite pemantau risiko terbukti memperlemah pengaruh negatif perilaku risk taking terhadap kemungkinan terjadinya under-investment. Namun keberadaan komite pemantau risiko tidak terbukti memperlemah pengaruh positif perilaku risk taking terhadap kemungkinan terjadinya over-investment

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### **ABSTRACT**

The research objective is to examine the effect of risk taking to investment efficiency with board of commissioners rsquo effectiveness and the presence of risk monitoring committee as the moderating variable. Firm with higher level of risk taking tend to invest in a project, even such project probably giving them negative Net Present Value. Board of commissioners rsquo effectiveness and the presence of risk monitoring committee in a firm are also predicted to have impact on investment efficiency. Therefore, the effect of risk taking on investment efficiency through board of commissioners rsquo effectiveness and risk monitoring committee are predicted. In this research, we use multinomial logistic model. This research takes 307 companies 921 observations that are listed in Indonesia rsquo s Stock Exchange BEI from 2013 to 2015. The empirical study shows that higher risk taking more likely to increase the probability of being in over investment. However, there are no significant effect on negative relationship between risk taking and the likelihood of being in under investment. Board of commissioners rsquo effectiveness weaken the positive effect of risk taking and the likelihood of being in over investment but board of commissioners rsquo effectiveness didn rsquo t weaken the negative relationship between risk taking and likelihood of being in

under investment. The presence of risk monitoring committee significantly weakens the negative relationship between risk taking and the likelihood of being in under investment but the presence of risk monitoring committee didn't weaken the positive relationship between risk taking and the likelihood of being in over investment.