

# Pengaruh multiple large shareholders terhadap hubungan family ownership dan abnormal investment = The Effect of multiple large shareholders towards the relationship of family ownership and abnormal investment

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Abstrak

## **ABSTRAK**

Banyak perusahaan dengan struktur kepemilikan yang terkonsentrasi di Indonesia dikuasai oleh keluarga pendiri. Masalah keagenan pada perusahaan dengan struktur kepemilikan terkonsentrasi terjadi antara controlling shareholders dan non-controlling shareholders. Masalah keagenan ini dapat berdampak terhadap pengambilan keputusan yang tidak efisien dalam perusahaan, termasuk dalam hal keputusan investasi. Penelitian ini menjelaskan pengaruh kehadiran Multiple Large Shareholders (MLS) terhadap hubungan family ownership dan abnormal investment dalam perusahaan. Penelitian berfokus pada perusahaan keluarga, yang tercatat resmi di Bursa Efek Indonesia selama periode penelitian 2011-2017. Hasil dalam penelitian ini menunjukkan bukti secara empiris bahwa, cash flow rights yang mengindikasikan adanya alignment effect dapat mengurangi adanya kecenderungan abnormal investment pada perusahaan. Selain itu, hal sebaliknya juga terbukti yaitu adanya entrenchment effect yang diakibatkan dari nilai cash flow leverage. Entrenchment effect ini mencerminkan adanya insentif pemegang saham untuk melakukan ekspropriasi merugikan yang dapat mengakibatkan adanya kecenderungan abnormal investment. Penelitian ini juga membuktikan bahwa pengaruh negatif dari adanya entrenchment effect dapat berkurang ketika perusahaan memiliki lebih dari satu large shareholders, atau disebut juga dengan multiple large shareholders (MLS).

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## **ABSTRACT**

Many firms with concentrated ownership in Indonesia are controlled by families. Agency problem in firms with concentrated ownership occur between controlling shareholders and non controlling shareholders. This agency problem will cause inefficient decision making, such as that related to investment. This research analyzes the effect of Multiple Large Shareholders (MLS) toward relationship between family ownership and abnormal investment. This study focused on family firms which were legally listed in Bursa Efek Indonesia from 2011-2017. This research shows empirically that cash flow rights, which indicate an alignment effect is able to reduce the tendency of abnormal investment. In contrast, there is entrenchment effect which caused by the value of cash flow leverage. This entrenchment effect reflects an incentive of shareholders to do expropriation that can detriment other shareholders. The expropriation activities done by these shareholders may cause the tendency of abnormal investment. This study also proves that the negative influence of entrenchment effect may be reduced when firms have more than one large shareholders, also known as multiple large shareholders (MLS).