

Pengaruh struktur kepemilikan dan independensi dewan terhadap perilaku overinvestasi perusahaan keluarga di Indonesia = The effects of ownership structure and board independence towards overinvestment behavior of family firm in Indonesia

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Abstrak

Perusahaan dengan struktur kepemilikan terkonsentrasi umumnya ditemukan di Asia Tenggara. Di Indonesia, kendali terbesar perusahaan berasal dari keluarga. Kepemilikan terkonsentrasi dapat menyebabkan masalah keagenan antara pemegang saham pengendali dan pemegang saham non-pengendali di mana, pemegang saham pengendali bersama-sama dengan manajemen, dapat membuat keputusan yang membawa keuntungan pribadi dengan mengorbankan pemegang saham non-pengendali misalnya dengan berinvestasi pada proyek-proyek dengan risiko tinggi atau dikenal sebagai overinvestment. Penelitian ini menjelaskan pengaruh kehadiran direksi dan komisaris independen pada hubungan antara kepemilikan keluarga dan investasi berlebihan. Menggunakan perusahaan yang terdaftar di Bursa Efek Indonesia dari 2011 hingga 2017 sebagai sampel penelitian, kehadiran direktur independen berhubungan negatif dengan overinvestment. Dari hasil regresi, hanya direksi independen yang ditemukan memiliki efek moderasi dalam melemahkan hubungan positif antara kepemilikan keluarga dan overinvestment. Efek ini terlihat lebih jelas jika kepemilikan keluarga di perusahaan rendah. Hal ini disebabkan apabila kepemilikan keluarga di perusahaan rendah, proses pemilihan dewan direksi dapat lebih objektif sehingga kemungkinan sejumlah direktur independen duduk di dewan direksi jauh lebih besar. Dengan demikian efek moderasi oleh direksi independen akan lebih besar di perusahaan dengan kepemilikan keluarga yang lebih rendah.

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Firms with concentrated ownership structures are commonly found in Southeast Asia. In Indonesia, the biggest control of the firm comes from the family. Concentrated ownership can lead to agency problem between controlling shareholders and non-controlling shareholders where, controlling shareholders together with management, can make decisions which bring personal benefit at the expense of non-controlling shareholders for example by investing on projects with negative NPV or known as overinvestment. This study explains the effect of the presence of directors and independent commissioners on relationship between family ownership and overinvestment. Using firms listed on Indonesia Stock Exchange from 2011 to 2017 as research samples, the presence of independent director is negatively related to overinvestment. From the regression results, only independent directors were found to have a moderating effect in weakening the positive relationship between family ownership and overinvestment. This effect is seen more clearly if family ownership in the company is low. This is because if family ownership in the company is low the process of selecting a board of directors can be more objective so that the possibility of a number of independent directors sitting on the board of directors is much greater. Thus the effect of moderation by independent directors will be greater in companies with lower family ownership.