

ABSTRAK

Penelitian ini bertujuan untuk menguji hubungan antara *managerial overconfidence* dan kinerja perusahaan di Indonesia. *Managerial overconfidence* diproksikan dengan indeks *overconfidence* sedangkan kinerja perusahaan diproksikan dengan ROA dan Tobin's Q. Penelitian ini merupakan jenis penelitian kuantitatif dengan pengujian hipotesis. Regresi linier berganda digunakan untuk menguji pengaruh *managerial overconfidence* terhadap kinerja perusahaan. Sampel penelitian berjumlah 227 perusahaan non-keuangan yang tercatat di Bursa Efek Indonesia (BEI) dengan periode pengamatan lima tahun dimulai dari tahun 2015 sampai 2019. Sampel dipilih dengan teknik *purposive sampling* yang menghasilkan 1135 observasi. Data keuangan perusahaan diperoleh dari database *Eikon Thompson Reuters* dan laporan tahunan perusahaan. Hasil uji regresi menunjukkan bahwa terdapat pengaruh signifikan *managerial overconfidence* terhadap kinerja perusahaan.

Kata kunci: *managerial overconfidence*, kinerja perusahaan, *behavioural corporate finance*

ABSTRACT

This study aims to examine the relationship between managerial overconfidence and firm performance in Indonesia. Managerial overconfidence is proxied by the overconfidence index, while the firm's performance is proxied by ROA and Tobin's Q. This research is quantitative research with hypothesis testing. To observe the effect of the managerial overconfidence on firm performance, a multiple linear regression analysis is employed. The samples of this research are 227 non-financial companies listed on the Indonesia Stock Exchange (IDX) with a five-year observation period starting from 2015 to 2019. The sample was selected using a purposive sampling technique which resulted in 1135 observations. The company's financial data was obtained from the Eikon Thompson Reuters database and the firm's annual report. The results of the regression test show that there is a significant effect of managerial overconfidence on firm performance.

Keywords: managerial overconfidence, firm performance, behavioral corporate finance