

## INTISARI

Meskipun secara teoretis manajer diharuskan melindungi hak pemegang saham, seringkali mereka melakukan keputusan untuk kepentingan pribadi, salah satunya adalah keputusan investasi perusahaan yang berlebihan (*over-investment*). Solusi untuk mengatasi *over-investment* adalah dengan menerapkan *good corporate governance*. Penelitian ini menguji bagaimana *good corporate governance* dapat berpengaruh negatif terhadap keputusan investasi perusahaan.

Variabel dependen pada penelitian ini adalah keputusan investasi perusahaan yang didapatkan dari penjumlahan pengeluaran modal, pengeluaran akuisisi, pengeluaran penelitian dan pengembangan, dikurangi oleh penjualan aset tetap. Penelitian ini menggunakan variabel independen berupa variabel indeks *good corporate governance* yang terdiri dari tiga indikator *good corporate governance*: (1) jumlah rapat Direksi dan Dewan Komisaris, (2) kualitas auditor eksternal, dan (3) aksesibilitas hubungan investor. Variabel kontrol berupa *market to book ratio* digunakan untuk mengontrol perubahan variabel dependen.

Hasil penelitian menunjukkan dua hal. Pertama, *good corporate governance* terbukti secara signifikan berpengaruh negatif terhadap keputusan investasi perusahaan. Kedua, *market to book ratio* sebagai variabel kontrol terbukti secara signifikan berpengaruh negatif terhadap keputusan investasi perusahaan.

**Kata kunci:** *over-investment*, masalah keagenan, keputusan investasi perusahaan, *good corporate governance*.

## **ABSTRACT**

*Although theoretically managers are required to protect the rights of shareholders, they often make decisions for personal interests, one of which is over-investment. The solution to overcome over-investment is the implementation of good corporate governance. This research examines how good corporate governance can have a negative effect on the corporate investment decisions.*

*The dependent variable in this research is the corporate investment decisions obtained from the sum of capital expenditures, acquisition expenditures, research and development expenditures, minus the sale of fixed assets. This research uses an independent variable in the form of a good corporate governance index variable which consists of three indicators of good corporate governance: (1) the number of meetings of the Board of Directors and the Board of Commissioners, (2) the quality of external auditors, and (3) the accessibility of investor relations. The control variable is market to book ratio which is used to control changes in the dependent variable.*

*The results showed two things. First, good corporate governance is proven to have a significant negative effect on the corporate investment decisions. Second, the market to book ratio as a control variable is proven to have a significant negative effect on the corporate investment decisions.*

**Keywords:** *over-investment, agency problems, corporate investment decisions, good corporate governance.*