

INTISARI

PENGARUH *OVERINVESTMENT* TERHADAP KINERJA PERUSAHAAN DENGAN KEBIJAKAN UTANG, KEBIJAKAN DIVIDEN, DAN KEPEMILIKAN INSTITUSIONAL SEBAGAI PEMODERASI: STUDI EMPIRIS DI BURSA EFEK INDONESIA

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Penelitian ini bertujuan untuk menguji pengaruh dari *overinvestment* terhadap kinerja perusahaan dengan moderasi dari adanya kebijakan utang, kebijakan dividen, dan kepemilikan institusional didalam perusahaan. Kinerja perusahaan dinilai menggunakan tiga proksi rasio profitabilitas, yaitu *Return on Assets (ROA)*, *Basic Earning Power (BEP)*, dan *Net Profit Margin (NPM)*. Studi ini didasarkan pada 55 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia selama periode 2011 – 2021 (11 tahun) serta konsisten membagikan dividen dan memiliki utang. *Overinvestment* dihitung dengan menggunakan residual persamaan investasi baru. Data dalam penelitian ini dikumpulan dari *database refinitiv eikon*. Hasil penelitian ini menunjukkan bahwa *overinvestment* memiliki pengaruh negatif dan signifikan pada kinerja perusahaan. Selanjutnya, moderasi dari kebijakan utang dan kepemilikan insitusional secara umum dapat memperlemah hubungan negatif *overinvestment* dengan kinerja perusahaan. Sedangkan moderasi dari dividen dapat mengubah arah pengaruh negatif yang ditimbulkan *overinvestment* terhadap kinerja perusahaan sehingga dapat mengurangi konflik keagenan yang terjadi di perusahaan.

Kata Kunci: *overinvestment*, kinerja perusahaan, kebijakan utang, kebijakan dividen, kepemilikan insitusional

ABSTRACT

***THE EFFECT OF OVERINVESTMENT ON FIRM PERFORMANCE WITH
DEBT POLICY, DIVIDEND POLICY, AND INSTITUTIONAL OWNERSHIP AS
MODERATORS:
EMPIRICAL STUDY ON INDONESIA STOCK EXCHANGE***

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This study aims to examine the effect of overinvestment on company performance by moderating the existence of debt policies, dividend policies, and institutional ownership within the company. Company performance is assessed using three proxies for profitability ratios, namely Return on Assets (ROA), Basic Earning Power (BEP), and Net Profit Margin (NPM). This study is based on 55 non-financial companies that are listed on the Indonesia Stock Exchange during the period 2011 – 2021 (11 years) and consistently distribute dividends and have debt. Overinvestment is calculated using the residual value of new investment equation. The data in this study were collected from eikon refinitive database. The results of this study indicate that overinvestment has negative and significant effect on company performance. Furthermore, the moderation impact of debt policy and institutional ownership in general can weaken the negative relationship of overinvestment with firm performance. Meanwhile, the moderation of dividends can change the direction of the negative influence caused by overinvestment on company performance so that it can reduce agency conflicts that occur in companies.

Keywords: *overinvestment, company performance, debt policy, dividend policy, institutional ownership*