

INTISARI

PENGARUH *OVERINVESTMENT* TERHADAP *FIRM PERFORMANCE* **DENGAN *OWNERSHIP* DAN *INVESTMENT OPPORTUNITY*** **SEBAGAI VARIABEL MODERASI:** **PERBANDINGAN ANTARA NEGARA MAJU DAN BERKEMBANG**

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Penelitian bertujuan menguji dampak *overinvestment* terhadap *firm performance*, menguji *ownership* dan *investment opportunity* dalam memperkuat pengaruh negative dari *overinvestment* terhadap *firm performance* pada negara maju dan berkembang. Data dalam penelitian ini menggunakan sampel 254 perusahaan non-keuangan di negara maju dan sampel 120 perusahaan non-keuangan di negara berkembang yang melakukan *overinvestment* selama periode 2013 hingga 2022. Data yang digunakan merupakan *unbalanced panel data*. *Overinvestment* dihitung dengan Hodrick Prescott Filter. Data tersebut diolah menjadi data panel kemudian dilanjutkan pemilihan model terbaik *fixed effect*, *random effect*, dan *common effect*.

Hasil penelitian ini menemukan bahwa *overinvestment* memiliki pengaruh negative terhadap *firm performance* di negara maju dan berkembang. *Ownership* memperlemah pengaruh negative *overinvestment* terhadap *firm performance* di negara maju dan berkembang. Sedangkan *Investment Opportunity* tidak memoderasi pengaruh *overinvestment* terhadap *firm performance* di negara maju dan berkembang. Oleh karena itu, penting bagi perusahaan untuk memperhitungkan investasi yang menguntungkan dimasa depan, dan mengantisipasi *agency problem* yang terjadi pada perusahaan agar tidak mempengaruhi keputusan investasi yang dilakukan perusahaan sehingga *overinvestment* tidak menurunkan *firm performance*.

Kata Kunci: *Overinvestment*, *Firm Performance*, *Ownership*, dan *Investment Opportunity*.

ABSTRACT

THE EFFECT OF OVERINVESTMENT ON FIRM PERFORMANCE WITH OWNERSHIP AND INVESTMENT OPPORTUNITY AS MODERATING VARIABLES: A COMPARATIVE BETWEEN DEVELOPED AND DEVELOPING COUNTRIES

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This study aims to examine the effect of overinvestment on firm performance, examine ownership and investment opportunity in enhancing the negative effect of overinvestment on firm performance in developed and developing countries. The data in this study used a sample of 254 non-financial companies in developed countries and a sample of 120 non-financial companies in developing countries that overinvested during the 2013-2022 time period. The data used is unbalanced panel data. Overinvestment is calculated using the Hodrick Prescott (HP) Filter. The data is processed into panel data and continued by selecting the best fixed effect, random effect, and common effect models.

The results of this study found that overinvestment has a negative effect on firm performance in developed and developing countries. Ownership weaken the negative effect of overinvestment on firm performance in developed and developing countries. Meanwhile, Investment Opportunity does not moderate the effect of overinvestment on firm performance in developed and developing countries. Therefore, it is important for companies to take profitable investments in the future, and anticipate agency problems that occur in companies so that it does not affect investment decisions made by companies so that overinvestment does not reduce firm performance.

Keywords: *Overinvestment, Firm Performance, Ownership, and Investment Opportunity.*