

INTISARI

Penelitian ini bertujuan menguji pengaruh *Stakeholder Relationship Capability* (SRC) terhadap efisiensi investasi (IE) pada emiten di Bursa Efek Indonesia (BEI) sektor non keuangan dalam konteks pengujian Teori Mosaik. SRC diukur menggunakan data primer melalui kuesioner yang merefleksikan tiga dimensi, yaitu keefektifan komunikasi (RES), kolaborasi (SES), dan penciptaan nilai (VCS). Sementara itu, IE diukur menggunakan data sekunder laporan keuangan melalui dua proksi, yaitu I1 dan I2, yang dibangun dari basis residual. Data dianalisis menggunakan *Partial Least Squares–Structural Equation Modeling* (PLS-SEM). Hasil evaluasi model pengukuran menunjukkan bahwa seluruh indikator memenuhi kriteria validitas konvergen dan reliabilitas internal, serta validitas diskriminan terkonfirmasi melalui pendekatan *cross loading* dan *Fornell–Larcker*. Namun, pengujian model struktural menunjukkan bahwa SRC tidak berpengaruh signifikan terhadap IE dengan R^2 IE sebesar 0,012. Hal ini mengindikasikan bahwa variasi efisiensi investasi dalam sampel penelitian ini lebih banyak dijelaskan oleh faktor lain di luar SRC. Secara konseptual, temuan ini mengisyaratkan bahwa fragmen informasi yang dihasilkan melalui kapabilitas hubungan *stakeholder* belum terkonversi menjadi mosaik informasi yang cukup efektif untuk meningkatkan disiplin keputusan investasi pada konteks emiten Indonesia, khususnya dalam konfigurasi sampel dan sebaran sektoral penelitian ini.

Kata kunci: *Stakeholder Relationship Capability, Efisiensi Investasi, Teori Mosaik, SDG 17, Partnership*

ABSTRACT

This study examines the effect of Stakeholder Relationship Capability (SRC) on Investment Efficiency (IE) among non-financial firms listed on the Indonesia Stock Exchange (IDX), framed as an empirical test of Mosaic Theory. SRC is measured using primary survey data capturing three reflective dimensions: communication effectiveness (RES), stakeholder collaboration (SES), and value creation (VCS). IE is measured using secondary financial statement data through two proxies, I1 and I2, constructed from residual based measures of overinvestment and underinvestment. The hypotheses are tested using Partial Least Squares–Structural Equation Modelling (PLS-SEM). The measurement model assessment confirms adequate convergent validity and internal consistency reliability across constructs, while discriminant validity is supported using cross-loadings and the Fornell–Larcker criterion. However, the structural model results indicate that SRC does not have a significant effect on IE, with a very low explanatory power (R^2 for IE = 0.012). These findings suggest that investment efficiency in the sampled Indonesian listed firms is largely driven by factors beyond SRC. From a Mosaic Theory perspective, the results imply that information fragments generated through stakeholder relationship capabilities may not sufficiently aggregate into decision relevant mosaics that enhance investment discipline in this context, particularly given the study’s sample size and sectoral composition.

Keywords: Stakeholder Relationship Capability, Investment Efficiency, Mosaic Theory, SDG 17, Partnership