



INTISARI

Penelitian ini bertujuan untuk menguji hubungan antara kualitas pelaporan keuangan, kepemilikan keluarga dan efisiensi investasi. Penelitian ini dimotivasi dengan adanya inkonsistensi hasil penelitian terdahulu tentang kualitas pelaporan keuangan dan efisiensi investasi. Di satu sisi, penelitian terdahulu menemukan bahwa kualitas pelaporan keuangan dapat meningkatkan efisiensi investasi. Di sisi lain, terdapat penelitian yang menunjukkan bahwa kualitas pelaporan keuangan tidak dapat meningkatkan efisiensi investasi. Keputusan investasi dalam perusahaan keluarga didasarkan pada dua acuan yaitu aspek keuangan dan aspek non-keuangan. Aspek non-keuangan perusahaan salah satunya adalah pengaturan kepemilikan. Hasil penelitian menunjukkan bahwa kualitas pelaporan keuangan tidak memengaruhi pengambilan keputusan investasi perusahaan. Disisi lain, keluarga berperan dalam pengambilan keputusan investasi berdasarkan aspek non-keuangan (kekayaan sosio-emosional), khususnya pada keadaan *over-investment*.

Kata kunci: Kualitas pelaporan keuangan, kepemilikan keluarga, efisiensi investasi



ABSTRACT

This study aims to examine the relationship between financial reporting quality, family ownership and investment efficiency. This research is motivated by the inconsistency of the results of previous studies about financial reporting quality and investment efficiency. Previous research found that the quality of financial reporting can improve investment efficiency. On the other hand, there are researchs that shows that the quality of financial reporting can't improve investment efficiency. Investment decisions in family businesses are based on two references, namely financial aspects and non-financial aspects. One of the non-financial aspects is ownership arrangements. The results showed that the quality of financial reporting does not affect corporate investment decision making. On the other hand, the family has a role in making investment decisions based on non-financial aspects (socio-emotional wealth), especially in over-investment.

Keywords: Financial reporting quality, family ownership, investment efficiency