

**EFEK MEDIASI EFISIENSI INVESTASI DALAM PENGARUH
KEPEMILIKAN MANAJERIAL TERHADAP NILAI PERUSAHAAN
YANG DI MODERASI DEWAN KOMISARIS INDEPENDEN DAN ASET
TIDAK BERWUJUD DI INDONESIA**

DISERTASI

diajukan untuk memenuhi sebagian syarat untuk memperoleh
Gelar Doktor Manajemen Konsentrasi Manajemen Keuangan



Oleh

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UNIVERSITAS PENDIDIKAN INDONESIA
2023**

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DIMODERASI DEWAN KOMISARIS INDEPENDEN DAN ASET TIDAK
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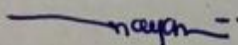
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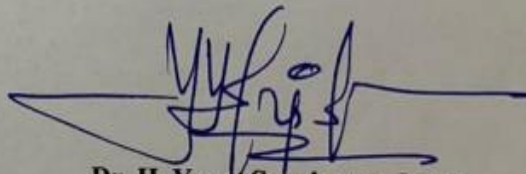
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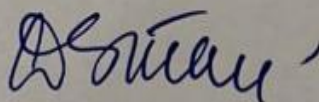
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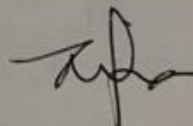
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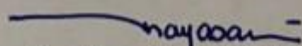


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Abstrak

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Di bawah bimbingan Prof. Dr. H. Nugraha, S.E, M.Si, Akt. CA, CPA., Dr. Maya Sari, S.E.,M.M., Dr. H. Yayat Supriyatna, M.M.,

Perkembangan penelitian menunjukkan bahwa pendekatan kombinasi analisis kondisional efek mediasi dan moderasi, yang menjadi perspektif baru dalam ilmu manajemen keuangan, penelitian ini bertujuan untuk menemukan model dalam meningkatkan nilai perusahaan, baik efek langsung maupun tidak langsung kepemilikan manajerial melalui efisiensi investasi, dan ketika dimoderasi oleh Dewan Komisaris Independen dan aset tidak berwujud.

Desain penelitian ini menggunakan pendekatan kuantitatif, jenis penelitian menggunakan pendekatan *ex post facto* dan *explanatory*. Data observasi penelitian menggunakan 3.960 laporan tahunan perusahaan publik non keuangan di Indonesia periode 2015-2020, menguji efek kondisional bersyarat (*Conditional Process Analysis*) menggunakan pendekatan Process V.4.3.

Temuan penelitian menunjukkan; efek kepemilikan manajerial terhadap nilai perusahaan di mediasi oleh efisiensi investasi, efektif terjadi ketika di moderasi oleh hadirnya Dewan Komisaris independen sedang dan tinggi, serta efisiensi investasi yang melibatkan investasi pada kelompok aset tidak berwujud. Pada saat yang sama menemukan pola baru terjadi hipotesis *entrenchment* dan hipotesis arus kas bebas (*free cash flow*) yang berdampak pada biaya keagenan, hal ini memperkaya pengetahuan teori keagenan. Lebih lanjut, terjadi Interaksi Dewan Komisaris Independen dalam menciptakan tata kelola perusahaan, serta dapat menurunkan biaya agensi karena adanya tidakan expropriasi manajemen, sehingga dapat menciptakan perspektif positif bagi investor yang berdampak pada peningkatan nilai perusahaan.

Selanjutnya, kebijakan inovasi investasi di perusahaan yang melibatkan aset tidak berwujud untuk meningkatkan daya saing perusahaan yang berkelanjutan, sehingga memberikan dampak positif bagi para pemegang saham dan seluruh pemangku kepentingan.

Kata Kunci: Kepemilikan Manajerial, Efisiensi Investasi, Aset tidak berwujud, Dewan Komisaris Independen, dan Efek Mediasi dan Moderasi

Abstract

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Di bawah bimbingan Prof. Dr. H. Nugraha, S.E, M.Si, Akt. CA, CPA.,
Dr. Maya Sari, S.E.,M.M., Dr. H. Yayat Supriyatna, M.M.

Examining the conditional effects of mediation and moderation in the perspective of financial management science is still limited. This study aims to find models in increasing firm value, both direct and indirect effects of managerial ownership through investment efficiency, and when moderated by an independent board of commissioners and intangible assets.

The design of this study uses a quantitative approach, while the type of approach is ex post facto and explanatory. Research observation data uses 3,960 annual reports of non-financial public companies registered in Indonesia for the 2015-2020 period, tests conditional direct and indirect effects using SPSS Process V.4.3.

The results of the analysis show; the effect of increased managerial ownership on firm value through or mediated by investment efficiency, occurs most prominently when moderated by the presence of moderate and high independent commissioners, as well as investment efficiency involving investments in intangible asset groups. The pattern, of entrenchment hypothesis and free cash flow hypothesis is supporting, then the company needs to involve more independent boards in improving supervision and corporate governance, can reduce agency costs due to management expropriation actions, so as to create a positive perspective and good signal for investors and have an impact on increasing the value of the firm.

Equally important is the company's innovation policy, which enhances the company's sustainable competitiveness through investment in intangible assets in order to positively impact shareholders and all stakeholders.

Keywords : *Managerial Ownership, Investment Efficiency, Intangible Assets, Independent Board of Commissioners, and Mediation and Moderation Effects*

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