

ABSTRAK

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PENGARUH KEMAMPUAN MANAJERIAL TERHADAP INEFISIENSI INVESTASI DENGAN SIKLUS HIDUP PERUSAHAAN SEBAGAI PEMODERASI

(xv + 106 halaman: 1 gambar; 23 tabel; 17 lampiran)

Studi ini menguji pengaruh kemampuan manajerial terhadap inefisiensi investasi dengan siklus hidup perusahaan sebagai pemoderasi. Studi ini dilakukan pada perusahaan yang terdaftar pada Bursa Efek Indonesia yang terbagi menjadi 8 sektor industri, dan dilakukan dari 2018 hingga 2022. Jumlah observasi selama 5 tahun sebanyak 1540. Kemampuan manajerial diukur menggunakan model yang dikembangkan oleh Demerjian (2012), dengan *Data Envelopment Analysis* untuk mengukur efisiensi perusahaan. Inefisiensi investasi diukur menggunakan model Biddle (2009). Siklus hidup perusahaan diukur dengan melihat pola arus kas. Hasil penelitian menemukan bahwa kemampuan manajerial berpengaruh negatif terhadap inefisiensi investasi. Pada perusahaan yang berada di tahap *introduction* dan *growth*, kemampuan manajerial berpengaruh positif terhadap inefisiensi investasi. Sementara perusahaan pada tahap *mature* berpengaruh negatif terhadap inefisiensi investasi. Pada masa COVID-19, tahap *growth* memperkuat hubungan negatif kemampuan manajerial dan inefisiensi investasi. Hasil studi ini memberikan *insight* baru mengenai hubungan kemampuan manajerial dan inefisiensi investasi.

Kata kunci: kemampuan manajerial, inefisiensi investasi, siklus hidup perusahaan, COVID-19

Referensi: 47 (1977-2023)

ABSTRACT

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THE EFFECT OF MANAGERIAL ABILITIES ON INVESTMENT INEFFICIENCIES WITH THE FIRM'S LIFE CYCLE AS MODERATION

(xv + 106 pages: 1 figure; 23 tables; 17 appendices)

This study examines the effect of managerial ability on investment inefficiencies with the firm's life cycle as moderation. This study was conducted on companies listed on the Indonesia Stock Exchange which are divided into 8 industrial sectors, and was conducted from 2018 to 2022. The number of observations over 5 years was 1540. Managerial ability is measured using a model developed by Demerjian (2012), with Data Envelopment Analysis to measure company efficiency. Investment inefficiencies were measured using a model developed by Biddle (2009). Firm's life cycle is measured by looking at cash flow patterns. The results found that managerial ability negatively affects investment inefficiencies. In companies in the introduction and growth stages, managerial abilities positively affect investment inefficiencies. While companies at the mature stage negatively affect investment inefficiencies. During COVID-19, growth stage strengthened the negative relationship between managerial ability and investment inefficiencies. The results of this study provide new insights into the relationship between managerial abilities and investment inefficiencies.

Keywords: managerial abilities, investment inefficiency, firm's life cycle, COVID-19

Reference: 47 (1977-2023)