

**PENGARUH *MANAGERIAL OVERCONFIDENCE*, KEPEMILIKAN
MANAJERIAL, DEWAN KOMISARIS INDEPENDEN DAN KOMITE
AUDIT TERHADAP EFISIENSI INVESTASI
(Studi Empiris Pada Perusahaan Yang Terdaftar di Bursa Efek Indonesia)**

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ABSTRAK

Penelitian ini bertujuan untuk membuktikan secara empiris pengaruh *managerial overconfidence*, kepemilikan manajerial, dewan komisaris independen dan komite audit pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dengan periode pengamatan tahun 2018-2020. Dalam penelitian ini terdapat dua variabel yaitu variabel independen yang meliputi *managerial overconfidence*, kepemilikan manajerial, dewan komisaris independen dan komite audit dan variabel dependen meliputi efisiensi investasi. Sampel dalam penelitian ini berjumlah 234 perusahaan dengan metode *purposive sampling*. Metode analisis yang digunakan dalam penelitian ini adalah regresi linier berganda dengan program SPSS Versi 22. Hasil penelitian menunjukkan bahwa Variabel dewan komisaris independen dan komite audit berpengaruh terhadap efisiensi investasi. Sedangkan variabel *managerial overconfidence* dan kepemilikan manajerial tidak berpengaruh terhadap efisiensi investasi.

Kata Kunci: *Managerial Overconfidence*, Kepemilikan Manajerial, Dewan Komisaris Independen, Komite Audit dan Efisiensi Investasi.

**THE EFFECT OF MANAGERIAL OVERCONFIDENCE, MANAGERIAL OWNERSHIP, INDEPENDENT BOARD OF COMMISSIONERS AND AUDIT COMMITTEES ON INVESTMENT EFFICIENCY
(Empirical Study on Companies Listed on the Indonesia Stock Exchange)**

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ABSTRACT

The purpose of this study was to empirically find the effect of managerial overconfidence, managerial ownership, independent commissioners and audit committees on companies listed on the Indonesia Stock Exchange (IDX) with an observation period of 2018-2020. In this study, there are two variables, namely the independent variable which includes managerial overconfidence, managerial ownership, independent board of commissioners and audit committee and the dependent variable includes investment efficiency. The sample in this study amounted to 234 companies with purposive sampling method. The analytical method used in this study is multiple linear regression with the SPSS Version 22 program. The results show that the variables of the independent board of commissioners and the audit committee have an effect on investment efficiency. Meanwhile, managerial overconfidence and managerial ownership have no effect on investment efficiency.

Keywords: Managerial Overconfidence, Managerial Ownership, Independent Board of Commissioners, Audit Committee and Investment Efficiency.