



UNIVERSITAS ANDALAS
DEPARTMENT OF ACCOUNTING

FACULTY OF ECONOMICS AND BUSINESS

ANDALAS UNIVERSITY

THESIS

**The Relationship between Managerial Overconfidence with Firm Value: An
Empirical Study of Listed Companies that Conduct Merger and Acquisition**

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<div data-bbox="359 732 1321 808"> <p>The Relationship between Managerial Overconfidence with Firm Value: An Empirical Study of Listed Companies that Conduct Merger and Acquisition</p> </div> <div data-bbox="483 848 1197 922"> <p>Thesis by: Nurul Hakimi Thesis Advisor: Dr. Rahmat Febrianto, S.E., M.Si., Ak., CA</p> </div> <div data-bbox="764 965 916 996"> <p><i>ABSTRACT</i></p> </div> <div data-bbox="309 1003 1370 1350"> <p><i>This study examines the impact of managerial overconfidence on firm value in Indonesian companies engaged in mergers and acquisitions from 2013–2023. Using multiple linear regression analysis, this study analyzes the relationship between variables. Findings reveal that managerial overconfidence significantly lowers firm value due to suboptimal decision-making, excessive risk-taking, and overinvestment. Despite expectations, the COVID-19 pandemic does not significantly affect firm value. Additionally, profitability, cash flow, and firm size influence firm value. This research highlights the need for stronger corporate governance and oversight to mitigate overconfidence risks in strategic decisions, providing insights for businesses and scholars.</i></p> </div> <div data-bbox="309 1388 1252 1426"> <p>Keywords: Managerial Overconfidence, Firm Value, Mergers and Acquisitions</p> </div>			