TESIS

ANALISIS PENGARUH KUALITAS LAPORAN KEUANGAN DAN JATUH TEMPO UTANG TERHADAP EFISIENSI INVESTASI DENGAN DIMODERASI KEPEMILIKAN INSTITUSIONAL

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ABSTRAK

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Latar Belakang: Efisiensi investasi penting bagi pertumbuhan berkelanjutan, khususnya pada sektor energi yang membutuhkan investasi tinggi. Perbedaan tata kelola dan lingkungan kelembagaan Indonesia dan Malaysia berpotensi menimbulkan perbedaan dalam kualitas laporan keuangan, jatuh tempo utang, kepemilikan institusional, dan efisiensi investasi, sehingga perlu dianalisis pengaruhnya serta dibandingkan karakteristiknya pada kedua negara.

Tujuan: Penelitian bertujuan menguji pengaruh kualitas laporan keuangan dan struktur jatuh tempo utang terhadap efisiensi investasi yang dimoderasi oleh kepemilikan institusional pada perusahaan sektor energi yang listing di bursa Indonesia dan Malaysia.

Metode: Metode analisis yang digunakan adalah *Moderated Regression Analysis* (MRA) yang diperkenalkan oleh Sharma et al. Data bersumber dari *Refinitiv Eikon* dengan sampel sebanyak 713 observasi yang berasal dari 209 perusahaan sektor energi di Indonesia dan Malaysia selama periode 2021 - 2025 yang dipilih dengan menggunakan teknik *purposive sampling*.

Hasil: Hasil menunjukkan bahwa kualitas laporan keuangan berpengaruh positif dan signifikan terhadap efisiensi investasi, sedangkan jatuh tempo utang tidak berpengaruh signifikan. Kepemilikan institusional juga tidak memoderasi kedua hubungan tersebut. Secara komparatif, perusahaan energi Malaysia memiliki efisiensi investasi, kualitas laporan keuangan, dan proporsi utang jangka pendek yang lebih tinggi, sedangkan Indonesia memiliki proporsi kepemilikan institusional yang lebih tinggi.

Kontribusi: Penelitian berkontribusi dalam memperkaya literatur akuntansi keuangan mengenai efisiensi investasi diperusahaan sektor energi, menjadi pertimbangan bagi pihak manajemen dalam merancang kebijakan pelaporan dan pembiayaan yang lebih efektif, meningkatkan monitoring terhadap keputusan investasi perusahaan.

Kata Kunci: *efisiensi investasi, jatuh tempo utang, kualitas laporan keuangan, kepemilikan institusional*

ABSTRACT

ANALYSIS OF THE EFFECT OF FINANCIAL REPORTING QUALITY AND DEBT MATURITY ON INVESTMENT EFFICIENCY MODERATED BY INSTITUTIONAL OWNERSHIP

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Background: Investment efficiency is essential for sustainable growth, particularly in the energy sector, which requires substantial investment. Differences in governance and institutional environments between Indonesia and Malaysia may lead to differences in financial reporting quality, debt maturity, institutional ownership, and investment efficiency. Therefore, it is important to analyze their effects and compare their characteristics across the two countries.

Objective: This study aims to examine the effects of financial reporting quality and debt maturity structure on investment efficiency, with institutional ownership serving as a moderating variable, among energy sector companies listed on the stock exchanges of Indonesia and Malaysia.

Methods: This study employs the Moderated Regression Analysis (MRA) approach introduced by Sharma et al. The data were obtained from Refinitiv Eikon, comprising 713 firm-year observations from 209 energy sector companies in Indonesia and Malaysia during the 2021–2025 period. The sample was selected using a purposive sampling technique.

Results: The results show that financial reporting quality has a positive and significant effect on investment efficiency, while debt maturity has no significant effect. Institutional ownership also does not moderate either of these relationships. Comparatively, Malaysian energy companies exhibit higher investment efficiency, financial reporting quality, and short-term debt proportions, whereas Indonesia has a higher proportion of institutional ownership.

Contribution: This study contributes to the financial accounting literature by providing additional evidence on investment efficiency in the energy sector. It also offers practical insights for corporate management in designing more effective financial reporting and financing policies, as well as strengthening the monitoring of corporate investment decisions.

Key Word: debt maturity, efficiency investment, financial quality reporting, institutional ownership