

Keahlian Keuangan CEO dan Keputusan Investasi Aktiva Tetap: Peran Moderasi CEO Overconfidence

Kadek Ricka Pratama

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh keahlian keuangan CEO terhadap keputusan investasi aktiva tetap dengan CEO *overconfidence* sebagai variabel moderasi. Penelitian ini menggunakan 396 sampel pengamatan dari 107 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2015–2019. Analisis data dan pengujian hipotesis menggunakan metode regresi linier berganda melalui perangkat lunak SPSS 22.0. Hasil penelitian menunjukkan bahwa latar belakang pendidikan keuangan berpengaruh positif dan signifikan terhadap keputusan investasi aktiva tetap, pengalaman karir keuangan berpengaruh positif dan signifikan terhadap keputusan investasi aktiva tetap, CEO *overconfidence* memperkuat pengaruh latar belakang pendidikan keuangan terhadap keputusan investasi aktiva tetap dan CEO *overconfidence* tidak terbukti memperkuat pengaruh pengalaman karir keuangan terhadap keputusan investasi aktiva tetap.

Kata kunci: *Chief executive officer*, Keahlian keuangan, CEO *overconfidence*, Keputusan investasi

Financial Expertise of CEO and Fixed Assets Investment Decision: The Moderating Role of CEO Overconfidence

Kadek Ricka Pratama

ABSTRACT

This study aim to examine the effect of financial expertise of CEO on fixed assets investment decision with CEO overconfidence as moderating variable. This study uses 396 observation from 107 manufacturing firms that listed on Indonesia Stock Exchange during period of 2015–2019. The data analysis and hypothesis examination used multiple regression method through SPSS 22.0 software. The result of this study showed that financial education background had positive and significant effect on fixed assets investment decision, financial career experience had positive and significant effect on fixed assets investment decision, CEO overconfidence was strengthening the effect of financial education background on fixed assets investment decision and CEO overconfidence was not proved strengthening the effect of financial career experience on fixed assets investment decision.

Keywords: Chief executive officer, Financial expertise, CEO overconfidence, Investment decision