

## ABSTRAK

Penelitian ini dilatarbelakangi ketidakkonsistenan penelitian sebelumnya terkait pengaruh *financial slack*, *research and development* terhadap nilai perusahaan. Penelitian ini juga berupaya menjawab pertentangan teori perilaku organisasi dengan teori agensi. Teori Perilaku Organisasi menyatakan bahwa *financial slack* menciptakan keleluasan manajemen untuk melakukan strategi pengembangan, sehingga dapat berpengaruh terhadap keputusan investasi R&D dan peningkatan kinerja perusahaan. Sementara Teori Agensi menyatakan bahwa *financial slack* merupakan bentuk ketidakefektifan manajemen dalam pengelolaan keuangan yang dapat berdampak negatif terhadap kinerja perusahaan. Disisi lain *Pecking Order Theory* dari Teori Struktur Modal menyatakan bahwa R&D sangat tergantung pada ketersediaan modal sendiri yang memadai. Perusahaan yang memiliki *leverage* yang tinggi potensi mengalami kesulitan finansial, sehingga berdampak negatif terhadap intensitas *research and development*.

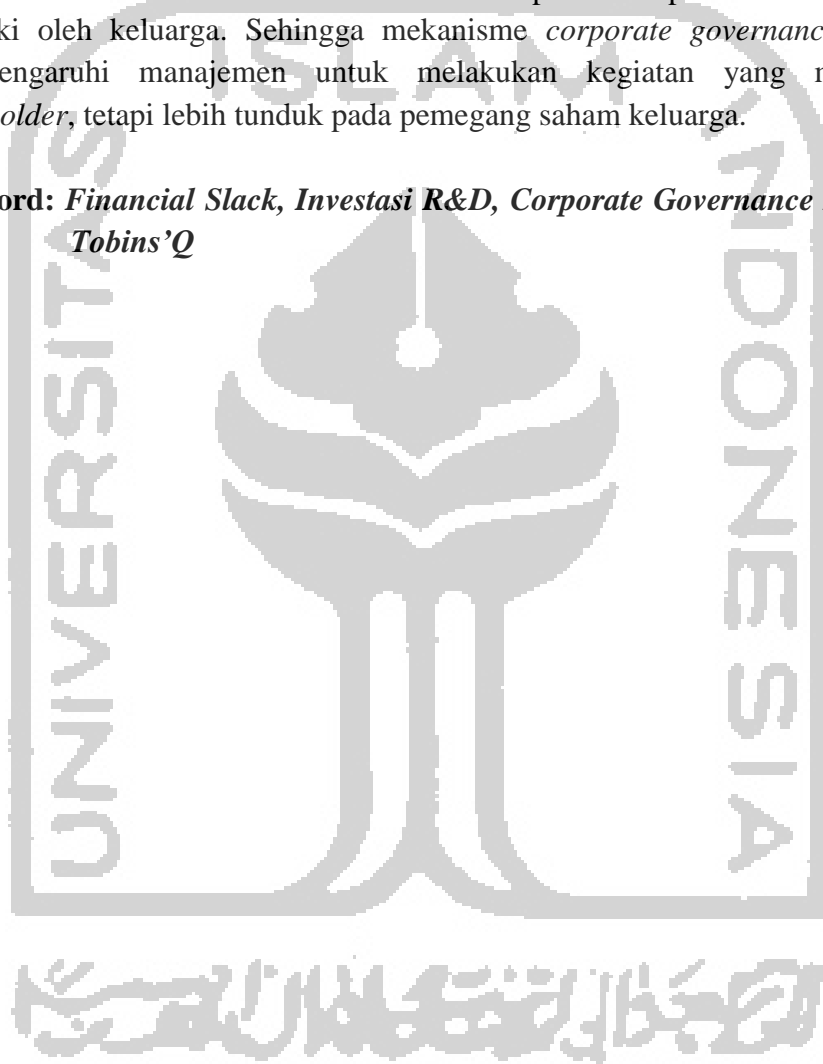
Penelitian ini bertujuan untuk memberikan solusi terhadap ketidakkonsistenan tersebut dengan menempatkan *financial slack* sebagai antesenden investasi R&D dan menempatkan *corporate governance efficiency* sebagai variable moderasi yang diharapkan dapat memperkuat pengaruh *financial slack*, investasi R&D terhadap kinerja perusahaan (Tobins'Q). Sampel penelitian ini sebanyak 23 perusahaan manufaktur di Indonesia selama periode (201-2016) atau sebanyak 138 observasi. Analisis penelitian dilakukan dengan menggunakan *Partial Least Square base Structural Equation Model*.

Temuan penelitian ini menunjukkan bahwa *financial slack* diatas kewajiban jangka pendek berdampak positif terhadap investasi R&D, namun tidak berpengaruh terhadap maupun nilai perusahaan. Dengan demikian upaya meningkatkan intensitas investasi R&D tidak cukup hanya mengadakan ketersediaan finansial namun perlu didukung kemampuan untuk memenuhi kewajiban jangka pendek. Artinya, temuan penelitian ini mendukung teori perilaku organisasi, Namun temuan penelitian ini juga menegaskan bahwa ketersediaan finansial perlu mempertimbangkan Teori *Pecking Order*, yang memprioritaskan sumber modal internal.

Temuan penelitian ini juga menyelesaikan ketidakkonsistenan pengaruh investasi R&D terhadap nilai perusahaan, dengan memasukan peran *corporate governance efficiency*. Hasil penelitian menunjukkan bahwa Investasi R&D berpengaruh positif terhadap nilai perusahaan. Demikian halnya investasi R&D yang didukung dengan *corporate governance* yang efisien berdampak positif terhadap nilai

perusahaan. Artinya bahwa investasi R&D yang merupakan investasi beresiko, mana kala didukung *corporate governance* yang efisien dapat meningkatkan kepercayaan publik yang berdampak pada peningkatan nilai perusahaan. Namun *corporate governance efficiency* tidak dapat memoderasi pengaruh *financial slack* terhadap investasi R&D. Hal ini disebabkan karakteristik perusahaan publik di Indonesia, banyak dimiliki oleh keluarga. Sehingga mekanisme *corporate governance* tidak efektif mempengaruhi manajemen untuk melakukan kegiatan yang menguntungkan *stakeholder*, tetapi lebih tunduk pada pemegang saham keluarga.

**Keyword:** *Financial Slack, Investasi R&D, Corporate Governance Efficiency dan Tobins'Q*



## ***ABSTRACT***

This research is motivated by the inconsistency of previous research related to the effect of financial slack, research and development on firm value. This study also seeks to answer the conflicting theories of organizational behavior with agency theory. Organizational Behavior Theory states that financial slack creates management flexibility to carry out development strategies, so that it can influence R & D investment decisions and improve firm performance. While Agency Theory states that financial slack is a form of management ineffectiveness in financial management that can have a negative impact on firm performance. On the other hand, Pecking Order Theory of Capital Structure Theory states that R & D is highly dependent on the availability of equity. Companies that have high leverage have the potential to experience financial difficulties, which has a negative impact on the intensity of research and development.

This study aims to provide a solution to this inconsistency by financial slack as an antecedent of R & D investment and placing corporate governance efficiency as a moderating variable that is expected to strengthen the influence of financial slack, R & D investment on firm value (Tobins'Q). The sample of this study was 23 manufacturing companies in Indonesia during the period (201-2016) or as many as 138 observations. The research analysis was carried out using the Partial Least Square base Structural Equation Model.

The findings of this study indicate that financial slack above short term liabilities has a positive impact on R & D and company investment. While financial slack that is supported by the ability to fulfill short-term liabilities can increase R & D investment. Thus the effort to increase the intensity of R & D investment is not enough to only prioritize the availability of financial, but it needs to be supported by the availability of operational cost. That is, the findings of this study support the theory of organizational behavior, but the findings of this study also suggest that financial availability needs to consider the Pecking Order Theory, which prioritizes sources of internal capital.

The findings of this study also resolve the inconsistency of the effect of R & D investment on firm value, by including the role of corporate governance efficiency. The results of the study indicate that R & D investment has a positive effect on firm value. However, R & D investment supported by efficient corporate governance has a positive impact on firm value. This means that R & D investment which is a risky investment, which when supported by efficient corporate governance can increase

public trust which is based on increasing firm value. However, corporate governance efficiency cannot moderate the effect of financial slack on R & D investment. This is due to the characteristics of public companies in Indonesia, many of which are owned by families. So that the corporate governance mechanism is not effective in influencing management to carry out activities that benefit stakeholders, but it is better for family shareholders.

Keyword: *Financial Slack, R & D Investment, corporate governance efficiency and Tobins'Q*

