

## Endogenous Uncertainty: does investment inefficiency contributes to uncertainty? = Ketidakpastian Endogen: apakah inefisiensi investasi berkontribusi pada ketidakpastian?

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### Abstrak

Penelitian ini bertujuan untuk melakukan investigasi terhadap ketidakpastian endogen dengan melakukan observasi pada hubungan antara investasi perusahaan dan ketidakpastian pada level makro. Sampel studi ini adalah perusahaan Amerika yang tercatat pada bursa efek dengan periode observasi dari 1996q1 hingga 2019q4. Analisis Vector Autoregressive (VAR) menunjukkan bahwa underinvestment menyebabkan peningkatan dari ketidakpastian berasal dari berita yaitu ketidakpastian kebijakan ekonomi. Sedangkan, overinvestment meningkatkan ketidakpasian makroekonomi. Terlebih lagi, baik overinvestment maupun underinvestment menyebabkan peningkatan pada ketidakpastian pasar keuangan. Information channel hypothesis dapat menjelaskan hubungan positif antara underinvestment dan ketidakpastian kebijakan ekonomi. Selain itu, hubungan positif antara overinvestment dan ketidakpastian makro berhubungan dengan excessive growth speculation hypothesis. Analisis tambahan pada subsample perusahaan kecil (besar) juga memperjelas kembali penjelasan information flow (excessive growth speculation) hypothesis.

.....This study investigates endogenous uncertainty by observing the relationship between firm-level investments and macro-level uncertainty. The study sample is the U.S. publicly listed firms with an observation period from 1996 Q1 to 2019 Q4. The Vector Autoregressive (VAR) analysis shows that underinvestment drives the news-based Economic Policy Uncertainty (EPU). On the other hand, overinvestment increases macroeconomic uncertainty. More importantly, the results also exhibit that under- and over-investment cause financial market uncertainty to increases. The information channel hypothesis is closely related to the positive relationship between underinvestment and EPU. Moreover, the positive relation between overinvestment and macroeconomic uncertainty is related to excessive growth speculation hypothesis. Additionally, analysis on the small (large) firm subsample also reiterates the explanation of the information channel (excessive growth speculation).