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CEO Overconfidence: Determinan dan Pengaruh terhadap Firm Risk = CEO Overconfidence: Determinants and the Impact on Firm Risk

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Abstrak

Penelitian ini bertujuan untuk membahas faktor determinan pada CEO overconfidence seperti gender CEO, tingkat pendidikan CEO, usia CEO, CEO tenure, dan CEO awards. Selain itu, CEO overconfidence juga akan diteliti untuk mengetahui pengaruhnya terhadap risiko perusahaan. Sampel data yang akan diteliti yaitu 261 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia selama periode 2014 hingga 2018. Penilitian ini terdiri dari dua model penelitian di mana model penelitian pertama diuji menggunakan logistic regression, sedangkan model penelitian kedua menggunakan fixed-effect model. Hasil penelitian pertama menunjukkan bahwa CEO pria akan meningkatkan kemungkinan terjadinya CEO overconfidence, sedangkan CEO awards akan menurunkan kemungkinan terjadinya CEO overconfidence. Ketiga karakteristik CEO lainnya yaitu CEO education, CEO age, dan CEO tenure tidak berkaitan dengan kecenderungan terhadap CEO overconfidence. Penelitian ini juga menunjukkan bahwa CEO overconfidence tidak mempengaruhi firm risk.

.....This study aims to examine the determinant factors of CEO overconfidence such as CEO gender, CEO education, CEO age, CEO tenure, and CEO awards. In addition, CEO overconfidence will also be examined to determine its effect on firm risk. The data sample to be studied is 261 non-financial companies listed on the Indonesia Stock Exchange during the period 2014 to 2018. This study consists of two research models in which the first research model is tested using logistic regression, while the second research model uses a fixed-effect model. The results of the first study show that male CEOs will increase the likelihood of CEO overconfidence, while CEO awards will decrease the likelihood of CEO overconfidence. The other three characteristics of CEOs, namely CEO education, CEO age, and CEO tenure, are not associated with the likelihood of CEO overconfidence. This study also finds that CEO overconfidence is not associated with firm risk.