
FINANCIAL REPORTING QUALITY, DEBT MATURITY, AND INVESTMENT EFFICIENCY: THE MODERATING ROLE OF INSTITUTIONAL OWNERSHIP

Minkhatul Maula¹ & Farida Rohmah^{2*}

^{1,2}UIN K. H. Abdurrahman Wahid, Pekalongan, Indonesia

*E-mail: farida.rohmah@uingusdur.ac.id

Abstract

Investment is a company's effort to allocate funds to gain profits in the future. Investment efficiency is achieved when investment results are by the plan and do not experience underinvestment or overinvestment. This study analyzes the effect of financial reporting quality and debt maturity level on investment efficiency, with institutional ownership as a moderating variable. This quantitative study uses secondary data from manufacturing companies listed on the Jakarta Islamic Index (JII) during 2018–2022. The variables studied include financial reporting quality, debt maturity level, investment efficiency, and institutional ownership. The analysis used multiple regression and Moderated Regression Analysis (MRA) tests. Financial reporting quality and debt maturity level have a significant effect both partially and simultaneously on investment efficiency. The moderation test shows that institutional ownership does not moderate the relationship between financial reporting quality and investment efficiency. Still, it can moderate the relationship between debt maturity level and investment efficiency. These findings indicate the importance of managing long-term debt structures in improving investment efficiency, as well as the role of institutional ownership as a supervisor of corporate financial policies, especially related to debt structure.

Keywords: *Quality of financial reporting, debt maturity level, Investment efficiency, Institutional ownership*

Abstrak

Investasi merupakan upaya perusahaan dalam mengalokasikan dana untuk memperoleh keuntungan di masa depan. Efisiensi investasi tercapai ketika hasil investasi sesuai rencana dan tidak mengalami underinvestment maupun overinvestment. Penelitian ini menganalisis pengaruh kualitas pelaporan keuangan dan tingkat jatuh tempo utang terhadap efisiensi investasi, dengan kepemilikan institusional sebagai variabel moderasi. Penelitian kuantitatif ini menggunakan data sekunder dari perusahaan manufaktur yang terdaftar di Jakarta Islamic Index (JII) selama 2018–2022. Variabel yang dikaji meliputi

kualitas pelaporan keuangan, tingkat jatuh tempo utang, efisiensi investasi, dan kepemilikan institusional. Analisis dilakukan dengan regresi berganda dan uji Moderated Regression Analysis (MRA). Kualitas pelaporan keuangan dan tingkat jatuh tempo utang berpengaruh signifikan baik secara parsial maupun simultan terhadap efisiensi investasi. Uji moderasi menunjukkan bahwa kepemilikan institusional tidak memoderasi hubungan antara kualitas pelaporan keuangan dan efisiensi investasi, tetapi mampu memoderasi hubungan antara tingkat jatuh tempo utang dan efisiensi investasi. Temuan ini mengindikasikan pentingnya pengelolaan struktur utang jangka panjang dalam meningkatkan efisiensi investasi, serta peran kepemilikan institusional sebagai pengawas kebijakan keuangan perusahaan, terutama terkait struktur utang.

Kata-kata kunci: laporan keuangan, jatuh tempo utang, efisiensi, institusional

INTRODUCTION

The spread of the COVID-19 virus that has affected most countries, including Indonesia, has had an impact on the survival of most people from various levels. The government has responded by updating regulations to minimize the spread of the COVID-19 virus, including by implementing restrictions on community activities in some areas of Indonesia and restricting access to exports and imports. This policy has made almost all sectors inactive, especially the industrial sector. Most industrial sectors or companies experience a decrease in profit or even business deactivation due to not being able to carry out their operations as usual. This condition affects workers, including workers and employers. This changes the economic sustainability of workers, one of which is the presence or absence of work and declining wages and income (Bloom & Reenen, 2020).

Below we attach data on the GDP growth rate of the manufacturing industry.

Table 1. GDP Growth Rate

	Manufacturing Industry GDP Growth Rate				
Indonesia	2018	2019	2020	2021	2022
	4,27	3,8	-2,93	3,39	4,89

Source: website of the Indonesian Central Statistics Agency (bps.go.id)

Based on the GDP growth rate of the manufacturing industry obtained from the central statistics agency, it can be seen that in 2018 it was at 4.27, in 2019 it was at 3.8, in 2020 -2.93, in 2021 it was at 3.39, and in 2022 it was at 4.89, it can be concluded that in 2018-2020 the GDP growth rate of the manufacturing industry in Indonesia experienced a decline, then in 2021 the GDP growth rate began to increase. This is because in early 2019 - late 2020 in Indonesia there was a COVID-19

pandemic which paralyzed the operations of almost all sectors in Indonesia, especially in the manufacturing industry sector.

The quality of financial report presentation this research is motivated by several differences in research results, Putra, & Damayanthi (2019) in their research stated that the quality of financial reports can have an impact on the level of investment efficiency, meaning that investment efficiency exists if there is no shortage or excess investment, meaning that the quality of financial reports is appropriate, investors will tighten monitoring and infect managers when investing, or it can be stated that the quality of financial reports can increase the level of investment efficiency. According to Dingkorici & Haryono (2021) the results explain evidence that there is a positive impact between the quality of financial reports on investment efficiency, a good financial report states how the manager's performance is when running the company. Similarly, if making an investment plan, of course, the manager will also enthusiastically try to determine the investment based on the project identity.

Research by Houcine et al. (2021) states that the quality of financial reports can overcome differences in information and can increase the level of efficiency and can contain the right information when making decisions, including investment decisions (Wang et al., 2019). This is in contrast to research by Perdana (2019), and Umiyati & Riyanto (2019) which state that the quality of financial reporting has no impact on investment determination, investment efficiency either weakens efficiency or increases investment efficiency. Another factor that can increase investment efficiency is the selection of funding with the right debt in line with its tempo. Research conducted by Dingkorici & Haryono (2021) and Prasetya, et al., (2022) stated that the debt maturity level has a positive effect on the company's investment efficiency. Meanwhile, Septiana & Ikhsan (2019) and Azani et al. (2019) in their research stated that the debt maturity level does not affect investment efficiency.

This study aims to prove whether there is an influence of financial reporting quality and debt maturity level on investment efficiency (empirical study on manufacturing industry sector companies listed on the Jakarta Islamic Index (JII) for the 2018-2022 period). This research is likely to influence theory and practice because effective investment can certainly be beneficial for issuers, countries, and investors.

LITERATUR REVIEW

Agency Theory

Agency Theory is an application in modern organizations. Agency theory emphasizes the importance of company owners or shareholders in handing over the management of the company to professional services called agents. The purpose of separating management and ownership of the company is so that the company owners run the company through their professional staff to obtain maximum profit at the most efficient cost. The function of professional staff is to serve the interests of the company owners and have the freedom to take over the management of the company. In this case, the professionals will represent the shareholders. The bigger the company that is managed, the greater the agent's profit. However, the company owners or shareholders are only tasked with supervising and monitoring the running of the company managed by management and developing an incentive system for management to ensure that they work for the interests of the company. However, on the other hand, it has disadvantages where the freedom of management to maximize company profits can lead to the process of maximizing the profits of the company owners, as well as bearing the burdens and costs that must be borne by the company owners. In addition, this separation can lead to a lack of transparency in the use of company funds and the right balance of existing interests. For example, between shareholders and company management and between majority and minority shareholders (Tandiontong, 2015).

Several experts have formulated the definition of agency theory. According to Jensen & Meckling (1994), "Agency Theory is a contract under one or more parties that involves agents to perform some services for them by delegating decision-making authority to the agent". According to Ross (1973), "Agency Theory is an agency relationship that arises between two (or more) parties where one is appointed as an agent who acts on behalf of or as a representative for another party (principal) who is a shareholder in the company".

Investment is an effort carried out by a company to use existing funds to obtain future profits. An investment is declared efficient if the effect of the investment is in line with what is targeted and determined (Jannah & Rahmawati, 2020).

Good financial reports if the information in it has reliable and is in line with the real conditions of the company. The quality of financial reports becomes a presentation to investors regarding the company's explanation. The ability of information managers makes the quality of financial reports crucial. Managers can make mistakes by updating and fabricating financial report information for personal

needs (Yendrawati, 2013). Debt maturity level Based on the book Kieso and Weygandt (2011) explains that if debt is a requirement of a company that has past events, the investigation must lead to the outflow of resources from the company to realize financial benefits

Institutional Ownership

Institutional ownership is the investment of insurance capital, insurance capital, financing, and other parties in public shares. According to (Herfina, 2017), institutional ownership increases the level of investor transmission in the company. In company ownership, all parties have different control options, where managers have greater influence over their actions in managing the business and determining decisions taken by investors that are more effective and efficient for the welfare of the company. The desired ownership structure can allow for increased company performance and the achievement of company targets (Wiranata & Nugrahanti, 2013).

Liabilities can be classified into 2, including long-term and short-term debts. The company can first determine which debts will be used as short-term or long-term figures. Short-term debts must be settled quickly within 1 year of the reporting date, while long-term debts have a longer settlement period, this settlement is desired for more than 1 year or more according to what has been agreed between the 2 parties, starting from after the reporting date is carried out on the balance sheet.

RESEARCH METHOD

Type of Research

This study uses a quantitative approach with a causality research type. The population of this study is manufacturing industry companies listed on the Jakarta Islamic Index in 2018-2022. The sampling method used in the study is the purposive sampling method. The sample in this study is a company that has met the specified criteria, the criteria used in this study are as follows

Data Source

The companies targeted by this research are manufacturing industry sector companies in JII in the period 2018-2022 with the following criteria.

Table 2. Sample Criteria

Sampel Criteria	Total
Number of manufacturing industry companies in JII in 2018-2022	36

Manufacturing industry sector companies that are inconsistently registered with JII in the period 2018-2022	(19)
Manufacturing industry sector companies that are consistently registered in JII in the period 2018-2022	10
Total research sample (10 X 5)	50

Companies that meet the above criteria are 10 companies from all manufacturing industry sector companies in the Jakarta Islamic Index (JII) in 2018-2022, so the total sample is: 10 x 5 years: 50 data. The details of the companies included in the criteria are as follows:

Table 3. Company data

No	Code	Firm
1	CPIN	PT CHAROEN POKPHAND INDONESIA TBK.
2	AKRA	PT AKR CORPORINDO TBK.
3	ANTM	PT ANTAM TBK.
4	ICBP	PT INDOFOOD CBP
5	INTP	PT INDOCEMENT TUNGGAL PRAKARSA TBK.
6	INDF	PT INDOFOOD SUKSES MAKMUR
7	KLBF	PT KALBE FARMA TBK.
8	PTBA	PT BUKIT ASAM TBK.
9	UNTR	PT UNITED TRACTORS TBK.
10	UNVR	PT UNILEVER INDONESIA TBK.

RESULTS

Hypothesis Testing

T-test

The purpose of the t-test is to determine the significance level of the impact of the independent variable on the dependent variable partially.

Table 4. T-test

Variable	T test	Sig	Information
Financial reporting quality	2.489	0.016	influential
Debt maturity level	2.241	0.030	influential

The following are the results of the T-test:

Financial reporting quality variables

T-count value 2,489 t-table value ($\alpha = 0.5/2$, $df = n-k-1 = 50-3 = 47$) shows the number 2.012. So it can be formulated $t\text{-count} > t\text{-table}$ or $2.489 > 2.012$ with a sig. value. the quality of financial reporting reaches 0.016 which is less than 0.05, then H_1 is accepted. This means that the quality of financial reporting partially affects the level of investment efficiency.

Debt maturity rate variable

The t-count value of 2.241 with the t-table value ($\alpha = 0.5/2$, $df = n-k-1 = 50-3 = 47$) shows the number 2.030. So it can be formulated as $t\text{-count} > t\text{-table}$ or $2.241 > 2.030$ with a sig. Value. The debt maturity level reaches 0.030 which is less than 0.05, then H_2 is accepted. This means that the debt maturity level partially affects the level of investment efficiency.

F-Test

The purpose of the f-test is to check the impact of independent variables on dependent variables simultaneously or to determine the significance of the regression model. The following are the results of the F test:

Table 4. F- test

Model	F count	Sig
Regression	5,246	0,009

Judging from the table above, it can be explained that:

The calculated f-number is 5.246, F table is achieved with df_1 (number of variables - 1 = 4 - 1 = 3), and df_2 ($n - k - 1 = 50 - 2 - 1 = 47$) with details of n, namely the total sample and k, namely the number of independent variables, until the F table value is 2.802. So that $F \text{ count } 5.246 > 2.802$. From the description, all independent variables in this study can have an effect together and automatically conclude that this research model can be applied. Judging from the results, it can be concluded that H_3 is accepted, meaning that the quality of financial reporting and the level of debt maturity have a simultaneous effect on the level of investment efficiency.

Multiple Linear Regression Analysis Test

Table 5. Multiple linear analysis test

Model	B	T	Sig
(Constant)	188.425	0.530	0.000
Financial Reporting Quality	0.003	2.489	0.016
Debt Maturity Rate	0.002	2.241	0.030

Judging from the calculations above, the regression equation can be seen as follows:

$$Y = 0,154 + 0,003 X_1 + 0,002 X_2 + \varepsilon$$

So the results of the regression can be stated as follows:

- The constant value shows the number 188.425, so it can be concluded that if the financial reporting quality variables and debt maturity level are considered zero (0), then investment efficiency reaches a value of 118.425.
- The coefficient value of financial reporting quality shows a value of 0.003, this shows that every 1% increase in the quality of financial reporting affects investment efficiency by 0.003. A positive coefficient value indicates that the quality of financial reporting is related to investment efficiency. If the value of investment efficiency increases, the value of financial reporting quality will also increase, and vice versa.
- The coefficient value of the debt maturity rate shows a value of 0.002, this shows that every 1% increase in the debt maturity rate will affect investment efficiency by 0.002. The regression coefficient is positive or can be stated in the direction of the influence of the debt maturity rate on investment efficiency is positive.

Test the coefficient of determination (R²)

Table 6. Results of the determination coefficient test (R²)

Uji R Square	
R Square	Adjusted R Square
0.455	0.432

Adjusted R Square value = R² = 0.432 = 43.2% of variables X₁ and X₂ have a determination relationship to variable Y of 43.2% and the remaining 56.8% is influenced by other variables outside the model.

Moderating Variable Regression Test Using MRA

Based on the results of the MRA test with SPSS 22, the following results were obtained:

Table 7. MRA Test Results

M	B	T	Sig
(Constant)	-1.867	-236.001	0,000
Financial Reporting Quality	0.004	2.671	0.011
Debt Maturity Rate	0.000	-0.073	0.942
Quality of financial reporting*ownershipInstitusional	0.008	0.740	0.463
Debt maturity rate* ownershipInstitusional	0.038	3.068	0.004

As seen in the table above, it can be interpreted as follows:

- Institutional ownership variables when moderating the effect of financial reporting quality on investment efficiency. The significance value of the interaction variable between financial reporting quality and institutional ownership is 0.138, which is greater than 0.05. This states that institutional ownership is less able to moderate the effect of financial reporting quality on investment efficiency.
- Institutional ownership variables moderate the effect of debt maturity level on investment efficiency. The significance value of the interaction variable between financial reporting quality and institutional ownership is 0.014, which is smaller than 0.05. This shows that institutional ownership can moderate the effect of debt maturity level on investment efficiency.

Table 8. Coefficient of determination test

Uji R Square	R Square	Adjusted R Square
Sebelum dimoderasi	0.455	0.432
Setelah dimoderasi	0.400	0.332

As seen in the table, it can be said that the R Square figure after entering the moderation variable (institutional ownership) is 0.400 or the independent variable

influences the dependent variable by 40% and the rest, which is 60%, is influenced by other variables outside this study. The Adjusted Square value before moderation and after moderation also shows a decrease from the previous 0.432 or 43.2% after moderation to 0.332 or 33.2%. So it can be concluded that institutional ownership can weaken the influence of the financial reporting quality variable and debt maturity level on investment efficiency.

DISCUSSION

Analysis of the quality of financial reporting affects investment efficiency in manufacturing industry companies in the Jakarta Islamic Index (JII) in 2018-2022.

The sig. Value of financial reporting quality reaches 0.016 which is less than 0.05, so H1 is accepted. This means that the quality of financial reporting partially affects the level of investment efficiency. The results of this test support the study of Suaidah & Sebrina (2020) which shows that the quality of financial reporting has a positive and significant effect on investment efficiency. On the other hand, this does not support the study of Umiyati & Riyanto (2019) which states that the quality of financial reporting does not affect investment efficiency decisions, either weakening or strengthening investment efficiency. Based on the perspective of agency theory, the presentation of quality financial reports encourages proper inspection of managerial activities, to minimize the occurrence of managerial fraud.

Analysis of debt maturity level affects investment efficiency in manufacturing industry companies.

The sig value of the debt maturity level reaches 0.030 which is less than 0.05, so H2 is accepted. This means that the debt maturity level partially affects the level of investment efficiency. The results of this test support the study of (Marsya et al., 2022) which states that the debt maturity level has a positive impact on investment efficiency. On the other hand, the results of this study do not support the studies of Septiana & Ikhsan (2019) and Azani et al., 2019) who in their research stated that the debt maturity level has no impact on investment efficiency. Companies shorten the debt maturity level to reduce investment problems. When managers have favorable private information, they avoid being entangled in long-term debt. Avoiding being trapped in long-term debt makes short-term loans an alternative for companies (Sakti & Septiani, 2019).

Analysis of financial reporting quality and debt maturity level simultaneously affect investment efficiency in manufacturing industry

The calculated F value is $5.246 > 2.802$. This indicates that the calculated F

value is greater than the F table, so it can be determined that H₃ is accepted, which means that the quality of financial reporting and the level of debt maturity have a simultaneous impact on the level of investment efficiency. These results are in line with the research of Hardiyanti (2023), which in their research concluded that the quality of financial reporting and the level of debt maturity have a simultaneous effect on investment efficiency.

When investing, companies must invest efficiently. Investment can be said to be efficient if the level of investment desired by the company does not deviate from the level of investment desired within a certain period of time. In addition, a faster debt maturity rate can also minimize the problem of information inequality. Companies must consider debt maturity when choosing debt financing sources. This is because the choice of loan term affects the value of the business. Shorter deadlines make it easier for managers to observe

Institutional ownership cannot moderate the relationship between financial reporting quality and investment efficiency in manufacturing industry companies.

The results of the interaction test of institutional ownership variables on the relationship between financial reporting quality and investment efficiency show a significance figure of 0.463. This figure is greater than 0.05 ($0.463 > 0.05$) which proves that institutional ownership has not succeeded in moderating the relationship between the influence of financial reporting quality and investment efficiency. Based on the description above, it can be concluded that Hypothesis 4 is rejected. The results above are in line with research by Widowati (2021) which states that institutional ownership has not been able to moderate the relationship between financial reporting quality and investment efficiency. The capital owner or in other words the investor does not have the authority to contribute to the process of preparing financial reports because this is the authority of the company's internal members themselves.

Institutional ownership can moderate the relationship between debt maturity level and investment efficiency in manufacturing industry companies listed on the Jakarta Islamic Index (JII) in 2018-2022.

The results of the capital intensity moderation test on the influence of debt maturity level on investment efficiency prove that institutional ownership can moderate the relationship between the influence of debt maturity level on investment efficiency measures. This is evidenced by the significance value of the interaction test of the debt maturity level variable of $0.004 < 0.05$. This is by the research of Pratama (2022) which states that institutional ownership can moderate

the relationship between debt maturity level and investment efficiency.

Shorter loan terms can be used to reduce the problem of information asymmetry. Companies must consider debt maturity when determining the source of debt financing. This is because the choice of loan term affects the value of the business. A shorter term allows for better oversight by the supervisory authority. Based on the description above, it can be concluded that Hypothesis 5 is accepted.

CONCLUSION

Based on the explanation and review conducted in the research above, it can be concluded:

1. The quality of financial reporting shows that it can affect investment efficiency, so H1 is accepted
2. The level of debt maturity shows that it can affect investment efficiency, so H2 is accepted
3. The quality of financial reporting and the level of debt maturity can simultaneously affect investment efficiency, so H3 is accepted
4. Institutional ownership is unsuccessful in moderating the relationship between the influence of financial reporting quality on investment efficiency, so H4 is rejected
5. Institutional ownership can moderate the relationship between the influence of debt maturity on investment efficiency measures, so H5 is accepted

REFERENCES

- Anete, W. L. L. (2021). Pengaruh Kualitas Laporan Keuangan, Konservatisme Akuntansi dan Debt Maturity pada Efisiensi Investasi. *Jurnal Ilmiah Mahasiswa Akuntansi Widya Mandala*. <https://doi.org/10.33508/jima.v10i1.3452>
- Azani, P. K., Rahman, A., & Yohana, D. (2019). Financial Reporting Quality and Debt Maturity on Investment Efficiency in Non-Financial Companies Listed on the Indonesia Stock Exchange in 20152017. *International Journal of Innovative Science and Research Technology*, 4(9), 749-754. <https://www.ijisrt.com/assets/upload/files/IJISRT19SEP1527.pdf>
- Bayu P. & Jayusman, F. S. (2022). Pengaruh Debt Maturity terhadap Efisiensi Investasi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Multidisiplin Madani*, 2(1). 91-98. <https://journal.formosapublisher.org/index.php/mudima/article/view/115>
- Bloom, N., & Reenen, J. V. (2020). *Dampak Pandemi Covid-19 Terhadap Ekonomi Masyarakat di Nusa Tenggara Barat*. <http://www.nber.org/papers/w16019>
- Dingkorici, A. M. D., & Haryono, S. (2021). Pengaruh Kualitas Laporan Keuangan Dan Debt Maturity Terhadap Efisiensi Investasi Dengan Good Corporate Governance Sebagai Variabel Moderasi: Studi Pada Perbankan Go Public Di

- Indonesia. *PERFORMANCE: Urnal Bisnis & Akuntansi*, 11(1), 28–42. <https://doi.org/10.24929/feb.v11i1.1320>
- Herfina, H. (2017). *Analisis ekonomi dan lingkungan pemanfaatan limbah fly ash pada pembangkit listrik tenaga uap*. Universitas Riau.
- Houcine, A., Zitouni, M., & Srairi, S. (2021). The impact of corporate governance and IFRS on the relationship between financial reporting quality and investment efficiency in a continental accounting system. *EuroMed Journal of Business*, 17(2), 246–269. <https://doi.org/10.1108/EMJB-06-2020-0063>
- Jannah, H. R., & Rahmawati, I. P. (2020). Corporate Governance dan Efisiensi Investasi. *Jurnal Akuntansi dan Bisnis*, 20(2), 159–172. <https://jab.fe.uns.ac.id/index.php/jab/article/view/516>
- Jensen, M. C., & Meckling, W. H. (1994). The nature of man. *Journal of Applied Corporate Finance*, 7(2), 4–19. <https://doi.org/10.1111/j.1745-6622.1994.tb00401.x>
- Kharisma H. & K. N. (2023). Pengaruh Kualitas Pelaporan Keuangan dan Debt Maturity terhadap Efisiensi Investasi. *Jurnal Riset Akuntansi*, 1–10.
- Kieso, D.E. & Weygandt, J. J. (2011). *Intermediate Accounting*. Erlangga.
- Marsya, M. & Rosiyana, D. (2022). Pengaruh Kualitas Laporan Keuangan, Debt Maturity, dan Kinerja Profitabilitas terhadap Efisiensi Investasi. *Neraca Keuangan: Jurnal Akuntansi dan Keuangan*, 17(1). <https://doi.org/10.32832/neraca.v17i1.6916>
- Perdana, D. (2019). Investigasi Empiris Interaksi Free Cash Flow, Earning Management dan Inefisiensi Investasi. *Jurnal Reviu Akuntansi dan Keuangan*, 9(3), 343–359. <https://doi.org/10.22219/jrak.v9i3.9772>
- Prasetia, A., Rumiasih, N. A., Riani, D., & Mubarak, A. A. (2022). Pengaruh Modal Kerja Terhadap Pemberian Kredit serta Dampak-nya terhadap Profitabilitas Koperasi Kokaryasa Pada Periode 2011– 2020. *Inovator*, 11(1), 255–264. <https://doi.org/10.32832/inovator.v10i1.17638>
- Putra, G. D., & Damayanthi, I. G. A. E. (2019). Pengaruh Kualitas Laporan Keuangan terhadap Efisiensi Investasi. *E-Jurnal Akuntansi*, 28(2), 828–851. <https://doi.org/10.24843/EJA.2019.v28.i02.p02>
- Riski Suaidah; Nurzi Sebrina. (2020). Pengaruh Kualitas Pelaporan Keuangan dan Tingkat Jatuh Tempo Utang terhadap Efisiensi Investasi. *Jurnal Eksplorasi Akuntansi (JEA)*, 20(2). <https://doi.org/https://doi.org/10.24036/jea.v2i2.240>
- Ross, S. A. (1973). The economic theory of agency: The principal's problem. *The American Economic Review*, 63(2), 134–139. <https://www.jstor.org/stable/1817064>
- Sakti, A. M., & Septiani, A. (2019). Jatuh Tempo Utang terhadap Efisiensi Investasi. *Diponegoro Journal of Accounting*, 4(1), 1–10. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/16523/15916>
- Septiana, G., & Ikhsan, L. Y. (2019). Pengaruh Kualitas Laporan Keuangan dan Debt Maturity Terhadap Efisiensi Investasi Perusahaan Manufaktur Sektor Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen dan Bisnis*, 8(2), 342–353.

- Tandiontong, M. (2015). *Kualitas Audit dan Pengukurannya*. Alfabeta.
- Umiyati, I., & Riyanto, R. (2019). Financial Statement Quality and Investment Efficiency. *CCRUALS (Accounting Research Journal of Sutaatmadja)*, 3(1), 131–138. <https://doi.org/10.35310/accruals.v3i1.45>
- Wang, L. W., Chen, C. H., & Wu, C. C. (2019). A Study of the Influence of Earnings Management and Accounting Information Quality on the Investment Efficiency of Chinese Listed Companies. *IOP Conference Series: Materials Science and Engineering*, 490(6), 062061.
- Wiranata, Y. A., & Nugrahanti, Y. W. (2013). Pengaruh Struktur Kepemilikan terhadap Profitabilitas Perusahaan Manufaktur di Indonesia. *Jurnal Akuntansi dan Keuangan*, 15(1), 15–26. <https://doi.org/https://doi.org/10.9744/jak.15.1>
- Yendrawati, R. (2013). Pengaruh sistem pengendalian intern dan kapasitas sumber daya manusia terhadap kualitas informasi laporan keuangan dengan faktor eksternal sebagai variabel moderating. *Jurnal Akuntansi dan Auditing Indonesia*, 17(2), 166–175. <https://doi.org/10.20885/jaai.vol17.iss2.art7>