

## ABSTRAK

Penelitian ini mengkaji pengaruh kualitas pelaporan keuangan dan *cash holding* terhadap efisiensi investasi pada perusahaan infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Isu utama penelitian ini adalah ketidakkonsistenan temuan empiris terkait peran kualitas pelaporan dan kepemilikan kas dalam mengurangi *overinvestment* dan *underinvestment* berdasarkan perspektif Agency Theory. Penelitian menggunakan pendekatan kuantitatif dengan analisis regresi linear berganda terhadap 219 observasi. Efisiensi investasi diukur menggunakan model residu investasi yang dikembangkan oleh Biddle et al., (2009). Hasil penelitian menunjukkan bahwa kualitas pelaporan keuangan tidak berpengaruh terhadap efisiensi investasi, baik pada kondisi *overinvestment* maupun *underinvestment*. Sementara itu, *cash holding* berpengaruh terhadap efisiensi investasi dan dalam kondisi *underinvestment*, namun tidak berpengaruh pada kondisi *overinvestment*.

**Kata kunci:** *Cash Holding*, Kualitas Pelaporan Keuangan, Efisiensi Investasi, *Overinvestment*, *Underinvestment*

## ***ABSTRACT***

*This study examines the effect of financial reporting quality and cash holdings on investment efficiency in infrastructure companies listed on the Indonesia Stock Exchange during 2021–2024. Grounded in Agency Theory, this research investigates whether financial reporting quality reduces information asymmetry and whether cash holdings support optimal capital allocation. Using a quantitative approach with multiple linear regression analysis on 219 firm-year observations, investment efficiency is measured based on the residual model developed by Biddle et al., (2009). The findings reveal that financial reporting quality does not significantly affect investment efficiency, either in overinvestment or underinvestment conditions. Meanwhile, cash holdings significantly affect investment efficiency and in underinvestment conditions, although they do not influence efficiency in overinvestment conditions.*

**Keywords:** *Financial Reporting Quality, Cash Holdings, Investment Efficiency, Overinvestment, Underinvestment*