

# Pengaruh ekspropriasi oleh pemegang saham ultimat terhadap kinerja perusahaan dengan agency cost of free cash flow sebagai variabel intervening = The effect of expropriation by the ultimate owner on firm performance with agency cost of free cash flow as an intervening variable

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## Abstrak

Penelitian ini bertujuan untuk meneliti ekspropriasi oleh pemegang saham ultimat terhadap agency cost of free cash flow; pengaruh ekspropriasi pemegang saham ultimat terhadap kinerja perusahaan; pengaruh agency cost of free cash flow terhadap kinerja perusahaan; serta pengaruh tidak langsung ekspropriasi oleh pemegang saham ultimat terhadap kinerja perusahaan dengan agency cost of free cash flow sebagai variabel intervening. Sampel penelitian adalah 303 data perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama tahun 2011 s.d. 2013. Berdasarkan hasil uji empiris, diperoleh kesimpulan bahwa ekspropriasi oleh pemegang saham ultimat tidak berpengaruh signifikan terhadap agency cost of free cash flow. Agency cost of free cash flow berpengaruh positif terhadap kinerja. Ekspropriasi oleh pemegang saham ultimat berpengaruh negatif terhadap kinerja yang diproksikan oleh ROA dan ROE. Agency cost of free cash flow tidak mampu dibuktikan sebagai variabel intervening dalam pengaruh tidak langsung ekspropriasi pemegang saham ultimat terhadap kinerja perusahaan.

*This study aims to examine the effect of expropriation by the ultimate owner on agency cost of free cash flow; the effect of expropriation by the ultimate owner on firm performance; the effect of agency cost of free cash flow on firm performance; and indirect effect of expropriation by the ultimate owner on firm performance with agency cost of free cash flow as an intervening variable. The samples are 303 manufacturing company listed on the Indonesia Stock Exchange during 2011 to 2013. Based on the results of empirical tests, we concluded that expropriation by the ultimate owner did not have a significant influence on agency cost of free cash flow. Agency cost of free cash flow positive correlation have on firm performance. Expropriation by the ultimate owner have negative correlation, on Tobin's q. Agency cost of free cash flow can not be proven as an intervening variable in the indirect effect of expropriation by the ultimate owner on the firm performance.*