

Pengaruh Free Cash Flow terhadap Overinvestment dengan Mekanisme Corporate Governance sebagai Variabel Interaksi (Studi Pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021) = The Influence of Free Cash Flow on Overinvestment with Corporate Governance Mechanisms as Moderating Variables: Study on Companies Listed on the Indonesia Stock Exchange during the Period 2017-2021.

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Abstrak

Penelitian ini memiliki tujuan untuk menganalisis pengaruh free cash flow terhadap overinvestment dengan mekanisme corporate governance sebagai variabel interaksi. Dalam penelitian ini, overinvestment dan free cash flow diukur dengan model perhitungan yang dirumuskan oleh Richardson (2006). Free cash flow merupakan uang tunai berlebih dari suatu perusahaan setelah perusahaan tersebut memenuhi seluruh kebutuhannya. Berikutnya, overinvestment dapat didefinisikan sebagai pengeluaran investasi yang lebih besar dari yang diperlukan untuk mengelola aset perusahaan dan mendanai investasi baru yang diharapkan memiliki net present value (NPV) positif. Hubungan antara free cash flow dipicu oleh adanya agency problem. Kehadiran corporate governance dinilai dapat mengatasi agency problem. Penelitian ini menggunakan sampel perusahaan-perusahaan yang terdaftar pada Bursa Efek Indonesia selama periode 2017-2021 dengan teknik penarikan sampel purposive sampling dan pendekatan kuantitatif. Hasil dari penelitian ini menunjukkan adanya pengaruh signifikan positif yang diberikan oleh free cash flow terhadap overinvestment. Selain itu, penelitian ini juga menemukan beberapa mekanisme corporate governance dapat memperkuat hubungan antara free cash flow dan overinvestment, yaitu ukuran dewan direksi, dan konsentrasi kepemilikan, dan status perusahaan sebagai BUMN, sementara ukuran dewan komisaris dapat memperlemah hubungan antara free cash flow dan overinvestment.

.....This research aims to analyze the influence of free cash flow on overinvestment with corporate governance mechanisms as interaction variables. In this study, overinvestment and free cash flow are measured using a calculation model formulated by Richardson (2006). Free cash flow represents the excess cash of a company after meeting all its needs. Subsequently, overinvestment can be defined as investment expenditures greater than necessary to manage the company's assets and fund new investments expected to have a positive net present value (NPV). The relationship between free cash flow is triggered by the existence of an agency problem. The presence of corporate governance is considered to address the agency problem. This research uses a sample of companies listed on the Indonesia Stock Exchange during the period 2017-2021 with purposive sampling technique and a quantitative approach. The results of this study indicate a significant positive influence of free cash flow on overinvestment. Additionally, the research also found that several corporate governance mechanisms can strengthen the relationship between free cash flow and overinvestment, namely the size of the board of directors, ownership concentration, and the company's status as a state-owned enterprise (BUMN), while the size of the board of commissioners can weaken the relationship between free cash flow and overinvestment.