

Hubungan antara free cash flow dan overinvestment dengan tata kelola sebagai variabel moderasi pada perusahaan yang terdaftar di BEI pada tahun 2013-2015 = The relationship between free cash flow and overinvestment with corporate governance as a moderating variable evidence from Indonesian listed firms during the period 2013-2015

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Abstrak

Penelitian ini mencoba membuktikan adanya hubungan antara free cash flow dan overinvestment dengan menggunakan sampel sebanyak 208 perusahaan yang terdaftar di Bursa Efek Indonesia BEI pada tahun 2013-2015. Hasil penelitian menunjukkan bahwa terdapat hubungan positif dan signifikan antara free cash flow dan overinvestment pada perusahaan di Indonesia. Selain itu, penelitian ini juga menemukan bahwa beberapa faktor tata kelola dapat mempengaruhi terjadinya overinvestment pada perusahaan. Proporsi Komisaris Independen ditemukan dapat memitigasi terjadinya overinvestment secara umum, sementara jumlah anggota Direksi justru berpotensi menimbulkan overinvestment. Kepemilikan saham Dewan Komisaris dan jumlah anggota Direksi dapat memitigasi terjadinya overinvestment akibat free cash flow, sementara kepemilikan saham Direksi ditemukan dapat memperkuat hubungan antara free cash flow dan overinvestment.

.....This research is trying to test the relationship between free cash flow and overinvestment using 208 Indonesian listed firms during the period 2013 2015. The result shows that there is a positive and significant relationship between free cash flow and overinvestment in Indonesian firms. The evidence indicates that certain corporate governance factors are related to overinvestment. I find that the existence of Independent Commissioner can mitigate overinvestment, while the size of the BOD boosts overinvestment in general. The shares ownership of the Commissioners and the size of the BOD can mitigate overinvestment of free cash flow, while the shares ownership of the Directors can boost overinvestment caused by free cash flow.