

ABSTRAK

Penelitian ini bertujuan untuk menguji dampak set kesempatan investasi pada pengaruh aliran kas bebas, keputusan pendanaan, dan keputusan operasi terhadap nilai pemegang saham.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan menggunakan kriteria-kriteria yang ditentukan oleh peneliti. Berdasarkan metode *purposive sampling* tersebut didapatkan sebanyak 70 sampel dari 14 perusahaan manufaktur pada sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia selama tahun 2015-2019. Teknik analisis data yang digunakan adalah analisis regresi linear berganda dengan metode *Moderated Regression Analysis* (MRA).

Hasil analisis dari penelitian ini menyimpulkan bahwa aliran kas bebas berpengaruh positif terhadap nilai pemegang saham. Keputusan pendanaan tidak berpengaruh terhadap nilai pemegang saham. Keputusan operasi berpengaruh terhadap nilai pemegang saham. Set kesempatan investasi dapat memoderasi pengaruh aliran kas bebas terhadap nilai pemegang saham. Set kesempatan investasi tidak dapat memoderasi pengaruh keputusan pendanaan terhadap nilai pemegang saham. Set kesempatan investasi dapat memoderasi pengaruh keputusan operasi terhadap nilai pemegang saham.

Kata Kunci: Aliran Kas Bebas, Keputusan Pendanaan, Keputusan Operasi, Nilai Pemegang saham dan Set Kesempatan Investasi

ABSTRACT

This research aimed to examine the effect of investment opportunity set through free cash flow, funding decision and operational decision on stakeholder's value. This research was quantitative.

Morcover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 70 samples from 14 food and beverages on manufacturing companies which were listed on Indonesia Stock Exchange during 2015-2019. Furthermore, the data analysis technique used multiple linear regression with Moderate Regression Analysis (MRA).

The research result concluded that free cash flow had a positive effect on stakeholder's value. On the other hand, funding decision did not affect stakeholder's value. In contrast, operational decision affected stakeholder's value. While, investment opportunity set could moderate in the effect of free cash flow on stakeholder's value. Meanwhile, investment opportunity set could not intervene in the affect of funding decision stakeholder's value. The investment opportunity set could moderate in the effect of operational decision on stakeholder's value of food and beverages manufacturing companies.

Keywords: free cash flow, funding decision, operational decision, stakeholder's value, investment opportunity set