

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *free cash flow*, kepemilikan manajerial, kepemilikan institusional terhadap kebijakan hutang yang dimoderasi oleh *investment opportunity set*.

Jenis penelitian ini digolongkan sebagai penelitian yang bersifat kausal komparatif dengan pendekatan kuantitatif. Populasi dari penelitian ini adalah perusahaan manufaktur pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2015 sampai 2019. Sampel ditentukan berdasarkan metode *purposive sampling*, sebanyak 34 perusahaan, sehingga diperoleh 170 sampel ( $34 \times 5$  *firm year*). Data diperoleh dari Galeri Investasi Bursa Efek Indonesia (GIBEI) STIESIA Surabaya dan [www.idx.co.id](http://www.idx.co.id). Teknik analisis data dengan menggunakan analisis regresi moderasi (MRA).

Hasil penelitian membuktikan bahwa *free cash flow* berpengaruh positif dan signifikan terhadap kebijakan hutang; Kepemilikan manajerial berpengaruh positif dan signifikan terhadap kebijakan hutang; Kepemilikan institusional berpengaruh positif dan signifikan terhadap kebijakan hutang; *investment opportunity set* memperlemah hubungan *free cash flow* terhadap kebijakan hutang, *investment opportunity set* memperlemah hubungan kepemilikan manajerial terhadap kebijakan hutang; dan *investment opportunity set* memperlemah hubungan kepemilikan institusional terhadap kebijakan hutang.

Kata kunci: *Free cash flow*, Kepemilikan manajerial, Kepemilikan institusional, *Investment opportunity set*, Kebijakan hutang.

## ABSTRACT

This research aimed to find out the effect of free cash flow, managerial ownership and institutional ownership on the debt policy moderated by the investment opportunity set.

This research was causal-comparative with a quantitative approach. Furthermore, the population of this research used manufacturing companies in the consumer goods industry sector listed on Indonesia Stock Exchange from 2015 until 2019 periods. The research sample used purposive sampling with 34 companies and it obtained 170 samples (34 x 5 firm years). The data of this research was taken from Indonesia Stock Exchange Investment Gallery (GIBEI) STIESIA Surabaya and [www.idx.co.id](http://www.idx.co.id). The data analysis technique of this research used moderate regressions analysis (MRA).

The research result showed that free cash flow had a positive and significant effect on the debt policy, the managerial ownership had a positive and significant effect on the debt policy, meanwhile, institutional ownership had a positive and significant effect on the debt policy, meanwhile, investment opportunity set weakens the correlation between managerial, ownership and debt policy and investment opportunity set weakens the correlation of institutional ownership on the debt policy.

Keywords: free cash flow, managerial ownership, institutional ownership investment opportunity, debt policy

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