

ABSTRAK

Penelitian ini bertujuan untuk menguji secara empiris pengaruh langsung *free cash flow* terhadap *agency cost* perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia, menguji secara empiris pengaruh langsung *agency cost* terhadap kinerja perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia, menguji secara empiris pengaruh langsung *free cash flow* terhadap kinerja perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dan menguji secara empiris pengaruh tidak langsung *free cash flow* terhadap kinerja perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia melalui *agency cost*. Populasi yang digunakan dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2009–2013 sebanyak 131 perusahaan. Metode pengambilan jumlah sampel menggunakan *proportional sampling*, untuk itu sampel yang diperkenankan sebesar 15%-20% dari total populasi. Sampel yang diambil berdasar ketentuan tersebut adalah $15\% \times 131$ perusahaan adalah 20 perusahaan manufaktur yang diambil pada masing-masing kelompok perusahaan selama tahun 2009-2013. Hasil pengujian menunjukkan bahwa *free cash flow* berpengaruh positif tidak signifikan terhadap *agency cost* perusahaan manufaktur di Bursa Efek Indonesia. *Agency cost* berpengaruh negatif tidak signifikan terhadap kinerja perusahaan manufaktur di Bursa Efek Indonesia. *Free cash flow* berpengaruh positif signifikan terhadap kinerja perusahaan manufaktur di Bursa Efek Indonesia. *Free cash flow* berpengaruh positif terhadap kinerja perusahaan melalui *agency cost*.

Kata kunci: Free Cash Flow, Agency Cost dan Kinerja Perusahaan.

ABSTRACT

This study aims to empirically examine the direct effect of free cash flow to the agency cost companies listed in the Indonesia Stock Exchange. To empirically examine the direct effect of agency cost on the performance of companies listed on the Indonesia Stock Exchange. To empirically examine the direct effect of free cash flow on the performance of companies listed on the Indonesia Stock Exchange. To empirically examine the indirect effect of free cash flow on the performance of companies listed on the Indonesia Stock Exchange through the agency cost. The population used in this research are manufacturing companies listed in Indonesia Stock Exchange in 2009-2013 as many as 131 companies. The method of taking the number of samples using proportional sampling, for the samples that allowed a 15% -20% of the total population. Samples were taken based on that provision is 15% x 20 131 companies are manufacturing companies that were taken on each of the group companies during the years 2009-2013. The results show that free cash flow is not significant positive effect on agency cost manufacturing company in Indonesia Stock Exchange. Agency cost significant negative effect on the performance of manufacturing companies in Indonesia Stock Exchange. Free cash flow significant positive effect on the performance of manufacturing companies in Indonesia Stock Exchange. Free cash flow positive effect on the performance of the company through the agency cost.

Keywords: free cash flow, agency cost and firm performance