

ABSTRAK

Penelitian ini berfokus pada pengaruh pendanaan eksternal, *cash flow from net equity financing*, *net debt financing* dan *free cash flow yield* terhadap *size-adjusted return* pada 114 perusahaan manufaktur yang terdaftar di BEI periode tahun 2008-2012. Metodologi penelitian ini menggunakan metode kuantitatif dengan cara menghitung masing-masing variabel dengan menggunakan data laporan keuangan. Variabel bebas penelitian ini yaitu pendanaan eksternal, *cash flow from net equity financing*, *net debt financing* dan *free cash flow yield*. Variabel terikat adalah *size-adjusted return*. Pengolahan data penelitian ini diuji dengan regresi linier berganda menggunakan SPSS 17. Hasil penelitian uji t menunjukkan bahwa pendanaan eksternal dan *net debt financing* berpengaruh negatif signifikan terhadap *size-adjusted return*. *Cash flow from net equity financing* berpengaruh negatif tidak signifikan terhadap *size-adjusted return*. *Free cash flow yield* berpengaruh positif signifikan terhadap *size-adjusted return*.

Kata kunci : pendanaan eksternal, *cash flow from net equity financing*, *net debt financing*, *free cash flow yield*, *size-adjusted return*

ABSTRACT

This study focuses on the effect of external financing, cash flow from net equity financing, net debt financing, and free cash flow yield to size-adjusted return at 114 companies listed on the Indonesia Stock Exchange in the period 2008-2012. Methodology in this study uses a quantitative method by calculating each variable using financial statement data. The independent variables of this study are external financing, cash flow from net equity financing, net debt financing and free cash flow yield. The dependent variable of this study is size-adjusted return. This study examined data processing with multiple linear regression using SPSS 17. The result of t-test showed that the external financing and net debt financing significant negative on size-adjusted return. Cash flow from net equity financing not significant negative on size-adjusted return. Free cash flow yield significant positive on size-adjusted return.

Keywords : external financing, cash flow from net equity financing, net debt financing, free cash flow yield, size-adjusted return