

## ABSTRAK

Hardiyanti, Rizka. 2014. *Analisis Pengaruh Free Cash Flow, Leverage, Likuiditas, dan Profitabilitas Terhadap Keputusan Investasi (Studi Empiris Pada Perusahaan Manufaktur yang Tercatat di Bursa Efek Indonesia)*. Surabaya : Fakultas Ekonomi dan Bisnis Universitas Airlangga.

Keputusan investasi memiliki peran yang penting dalam menunjang fungsi keuangan perusahaan. Keputusan investasi dalam penelitian ini adalah investasi yang berkaitan dengan pembelanjaan modal (*capital expenditure*) pada aktiva tetap seperti tanah, bangunan, perlengkapan (mesin), dan properti. Salah satu komponen arus kas, yaitu *free cash flow*, menurut Jensen (1986) dan Boynton (2006) merupakan salah satu faktor yang mempengaruhi keputusan investasi. Menurut penelitian terdahulu, ada beberapa faktor yang juga berpengaruh terhadap keputusan investasi. Penelitian ini mengambil beberapa faktor tersebut untuk menindaklanjuti *result gap* antara beberapa peneliti. Penelitian ini menguji *free cash flow (FCF)*, *leverage*, likuiditas, dan profitabilitas terhadap keputusan investasi dengan mengambil sampel 108 perusahaan manufaktur yang tercatat di Bursa Efek Indonesia tahun 2012. Data yang digunakan adalah data sekunder dari laporan keuangan tahunan perusahaan yang telah diaudit. Data dianalisis dengan menggunakan regresi linier berganda. Pengujian pengaruh dilakukan secara parsial maupun simultan. Hasil penelitian menunjukkan bahwa (1) *Free cash flow (FCF)* berpengaruh signifikan terhadap keputusan investasi, (2) *Leverage* tidak berpengaruh terhadap keputusan investasi, (3) Likuiditas tidak berpengaruh terhadap keputusan investasi, (4) Profitabilitas berpengaruh signifikan terhadap keputusan investasi, (5) *Free cash flow (FCF)*, *leverage*, likuiditas, dan profitabilitas berpengaruh secara simultan terhadap keputusan investasi.

Kata Kunci : Keputusan Investasi, Free Cash Flow (FCF), Leverage, Likuiditas, Profitabilitas

## ABSTRACT

Hardiyanti , Rizka. 2014. Analysis of Effect of Free Cash Flow , Leverage , Liquidity , and Profitability Against Investment Decision (Empirical Study In Manufacturing Companies Listed in Indonesia Stock Exchange) . Surabaya : Faculty of Economics and Business University of Airlangga.

Investment decisions have an important role in supporting company 's financial functions. Investment decision in this study was associated with an investment capital expenditure (capex) in fixed assets such as land, buildings, equipment (machines) , and property. One of the components of cash flow, namely free cash flow, according to Jensen (1986) and Boynton (2006) was one of the factors that affect investment decisions. According to previous studies, there are several factors that also influence the investment decision. This study takes these factors result to follow up the gap between several researchers. This study tested the free cash flow (FCF), leverage, liquidity, and profitability of the investment decisions by taking a sample of 108 manufacturing companies listed on the Indonesia Stock Exchange in 2012. The data used are secondary data from company annual financial statements that have been audited. Data were analyzed using multiple linear regression. Testing the effect of partially and simultaneously performed. The results showed that (1) Free cash flow (FCF) significantly influence the investment decision, (2) Leverage does not affect the investment decision, (3) Liquidity does not affect the investment decision, (4) Profitability has significant effect on investment decisions, (5) Free cash flow (FCF), leverage, liquidity, and profitability simultaneously influence the investment decision.

Keywords : Investment Decision, Free Cash Flow (FCF), Leverage, Liquidity, Profitability