

ABSTRAK

Pertumbuhan iklim investasi di Indonesia menyebabkan perusahaan semakin yakin dalam mengambil berbagai peluang investasi dalam rangka meningkatkan nilai perusahaan. Sehubungan dengan kondisi keuangan dalam rangka berinvestasi, perusahaan dapat mengalami keterbatasan pendanaan eksternal (*financial constraint*) untuk membiayai investasinya. Penelitian ini bertujuan untuk mengetahui apakah secara umum perusahaan manufaktur di Indonesia mengalami *financial constraint* serta apakah modal kerja mampu mengurangi dampak dari *financial constraint* tersebut, yakni dengan melihat pengaruh *cash flow* terhadap investasi aktiva tetap yang dimoderasi oleh modal kerja perusahaan. Penulis menggunakan 117 sampel perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia selama tahun 2009-2013, dengan ukuran sampel sebanyak 482 observasi. Hasil regresi berganda menunjukkan bahwa *cash flow* berpengaruh signifikan positif terhadap investasi aktiva tetap perusahaan, sedangkan modal kerja memoderasi secara signifikan negatif pengaruh positif *cash flow* terhadap investasi aktiva tetap perusahaan. Hal ini berarti bahwa secara umum perusahaan manufaktur di Indonesia mengalami *financial constraint* karena besar kecilnya nilai investasi aktiva tetapnya bergantung pada tinggi rendahnya *cash flow*, serta modal kerja mampu mengurangi dampak dari *financial constraint* terhadap keputusan investasi perusahaan karena modal kerja yang semakin tinggi akan mengurangi sensitivitas aktiva tetap terhadap *cash flow*.

Kata kunci: *financial constraint*, investasi aktiva tetap, *cash flow*, modal kerja

ABSTRACT

The growth of investment in Indonesia led to the companies more confident in taking a variety of investment opportunities in order to enhance shareholder value. Relating to the financial condition in order to invest, companies may have limited external funding (financial constraint) to finance its investment. This study aims to determine whether manufacturing companies in Indonesia is facing financial constraint and whether the working capital is able to reduce the impact of financial constraint. It can be seen from the effect of cash flow on fixed asset investment that moderated by the company's working capital. The author uses a sample of 117 companies listed in Indonesia Stock Exchange during 2009 to 2013, with sample size 482 observations. The results of multiple regression showed that cash flow has significant positive impact on investment in fixed assets, while working capital has significant negative impact in moderating the positive impact of cash flow on company's fixed assets investment. This means that in general, manufacturing companies in Indonesia facing financial constraints because the investment value of its fixed assets depends on the level of cash flow, while working capital is able to reduce the impact of financial constraints on investment decisions because higher working capital will reduce the sensitivity of investment in fixed assets on cash flow.

Keywords: financial constraint, fixed assets investment, cash flow, working capital