

ABSTRAK

Penelitian ini bertujuan untuk melakukan kajian lebih lanjut mengenai pengaruh *cash flow* terhadap investasi perusahaan, serta apakah kepemilikan asing dan pemerintah memoderasi pengaruh *cash flow* terhadap investasi. Penulis menggunakan 261 sampel perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia selama tahun 2009-2013, dengan ukuran sampel sebanyak 1061 observasi. Hasil penelitian ini menunjukkan bahwa *cash flow* berpengaruh signifikan positif terhadap investasi, moderasi kepemilikan asing memperlemah pengaruh positif *cash flow* terhadap investasi, moderasi kepemilikan pemerintah memperlemah pengaruh positif *cash flow* terhadap investasi. Hal ini berarti bahwa secara umum perusahaan non keuangan di Indonesia mengalami *financial constraint* karena besar kecilnya nilai investasi bergantung pada tinggi rendahnya *cash flow*. Hasil lainnya menunjukkan bahwa pengaruh positif *cash flow* terhadap investasi lebih lemah pada perusahaan asing dibandingkan perusahaan domestik, sedangkan pengaruh positif *cash flow* terhadap investasi juga lebih lemah pada perusahaan pemerintah dibandingkan perusahaan swasta.

Kata kunci: *financial constraint*, investasi, *cash flow*, kepemilikan asing, kepemilikan pemerintah

ABSTRACT

This study aims to conduct further studies on the effect of cash flow on investment, as well as whether foreign ownership and government moderating the effect of cash flow on investment. The author use 261 samples of non-financial companies listed on the Indonesia Stock Exchange during the years 2009 to 2013, with a sample size of 1061 observations. The results showed that cash flow has significant positive impact on investment, while foreign ownership and government ownership has significant negative impact in moderating the positive impact of cash flow on company's investment. This means that in general, non financial companies in Indonesia facing financial constraints because the investment depends on the level of cash flow. Other results showed that foreign companies is able to reduce the positive impact of cash flow on investment than domestic companies, while government companies is also able to reduce the positive impact of cash flow on investment than private companies.

Keywords: financial constraint, investment, cash flow, foreign ownership, government ownership