

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *cash flow* terhadap pendanaan eksternal, serta apakah *financial constraint* memoderasi pengaruh *cash flow* terhadap pendanaan eksternal. Penelitian ini menggunakan sampel data dari 112 perusahaan manufaktur yang terdaftar pada Bursa Efek Indonesia periode 2014-2018. Hasil regresi linier berganda menunjukkan *cash flow* berpengaruh negatif terhadap pendanaan eksternal dan *financial constraint* memperkuat pengaruh negatif *cash flow* terhadap pendanaan eksternal perusahaan.

Kata kunci : *cash flow*, *financial constraint*, pendanaan eksternal.

## ABSTRACT

This study aims to examined the effect of cash flow to external financing, and whether financial constraint moderates the effect of cash flow to external financing. This study used a sample data from 112 manufacturing companies listed in the Indonesia Stock Exchange during the period 2014-2018. The multiple linear regression results show that cash flow have a negative effect on external financing and financial constraint strengthens the negative effect of cash flow on corporate external financing.

Keywords : cash flow, financial constraint, and external financing.