

## ABSTRAK

**Caroline Kurniawan, 153010017, 2019, Pengaruh *Free Cash Flow*, Kepemilikan Manajerial dan Ukuran Perusahaan Terhadap Kebijakan Hutang pada Perusahaan Manufaktur Sub Sektor Logam dan Sejenisnya Yang Terdaftar di Bursa Efek Indonesia Periode 2012-2017, STIE Eka Prasetya, Program Studi Akuntansi, Pembimbing I : Yonson Pane, S.E., M.Si., Pembimbing II : Jhonny Chandra, S.E., M.M.**

Penelitian ini bertujuan untuk mengetahui pengaruh *Free Cash Flow*, Kepemilikan Manajerial dan Ukuran Perusahaan terhadap Kebijakan Hutang, secara parsial dan secara simultan pada perusahaan manufaktur sub sektor logam dan sejenisnya yang terdaftar di Bursa Efek Indonesia (BEI) periode 2012-2017. Dalam penelitian ini Kebijakan Hutang diukur menggunakan *Debt to Equity Ratio*.

Penelitian ini menggunakan jenis data kuantitatif dan sumber data merupakan data sekunder. Unit analisis dan observasi dalam penelitian ini adalah perusahaan manufaktur sub sektor logam dan sejenisnya yang terdaftar di BEI, dengan jumlah populasi sebanyak 16 perusahaan. Dari populasi, dipilih dengan teknik *purposive sampling* dan diperoleh sebanyak 8 perusahaan selama 6 periode yaitu periode 2012-2017 yang berjumlah 48 sampel. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda.

Hasil analisis regresi linier berganda dalam penelitian ini adalah ***Debt to Equity Ratio* = -30.322 – 0.0000000000003894 *Free Cash Flow* + 1.037 Kepemilikan Manajerial + 1.161 Ukuran Perusahaan + e.**

Hasil penelitian secara parsial menunjukkan bahwa *Free Cash Flow* memiliki nilai  $t_{hitung} < t_{tabel}$  yaitu  $-0.727 < 2.01410$  dan nilai signifikan  $> 0.05$  yaitu  $0.471 > 0.05$ , Kepemilikan Manajerial memiliki nilai  $t_{hitung} < t_{tabel}$  yaitu  $1.997 < 2.01410$  dan nilai signifikan  $> 0.05$  yaitu  $0.052 > 0.05$ , serta Ukuran Perusahaan memiliki nilai  $t_{hitung} > t_{tabel}$  yaitu  $6.093 > 2.01410$  dan nilai signifikan  $< 0.05$  yaitu  $0.000 < 0.05$ . Hasil penelitian secara simultan menunjukkan bahwa *Free Cash Flow*, Kepemilikan Manajerial dan Ukuran Perusahaan memiliki nilai  $F_{hitung} > F_{tabel}$  yaitu  $13.7464 > 2.82$  dan nilai signifikan  $< 0.05$  yaitu  $0.000 < 0.05$ . Koefisien determinasi (*Adjusted R Square*) sebesar 0.443 atau 44.3% yang berarti variabel *Debt to Equity Ratio* dapat dijelaskan oleh variabel *Free Cash Flow*, Kepemilikan Manajerial dan Ukuran Perusahaan sedangkan sisanya sebesar 55.7% variabel *Debt to Equity Ratio* dapat dijelaskan oleh variabel lain yang tidak diteliti dalam penelitian ini seperti pertumbuhan perusahaan, kebijakan deviden dan *Return On Equity*.

Kesimpulan dari hasil penelitian ini menunjukkan bahwa secara parsial *Free Cash Flow* tidak berpengaruh dan tidak signifikan terhadap *Debt to Equity Ratio*, Kepemilikan Manajerial tidak berpengaruh dan tidak signifikan terhadap *Debt to Equity Ratio* dan Ukuran Perusahaan berpengaruh signifikan terhadap *Debt to Equity Ratio*. Secara simultan *Free Cash Flow*, Kepemilikan Manajerial dan Ukuran Perusahaan berpengaruh signifikan terhadap *Debt to Equity Ratio*.

**Kata kunci : *Free Cash Flow*, Kepemilikan Manajerial, Ukuran Perusahaan, Kebijakan Hutang, *Debt to Equity Ratio***

## ABSTRACT

*Caroline Kurniawan, 153010017, 2019, The Effect of Free Cash Flow, Managerial Ownership and Firm Size on Debt Policy in Manufacturing Companies Sub Sector Metal and Allied Products Listed at Indonesia Stock Exchange Period 2012-2017, STIE Eka Prasetya, Accounting Study Program, Advisor I: Yonson Pane, SE, M.Si., Advisor II: Jhonny Chandra, S.E., M.M.*

*This study aims to determine the effect of Free Cash Flow, Managerial Ownership and Firm Size on Debt Policy partially and simultaneously in manufacturing companies sub sector metal and allied products listed on the Indonesia Stock Exchange for the period 2012-2017. In this research Debt Policy is measured by using Debt to Equity Ratio.*

*This research used quantitative and the data source is from secondary data. The unit of analysis and observation in this study is manufacturing companies sub sector metal and allied products listed at Indonesia Stock Exchange, with total population of 16 companies. From the population, chosen by purposive sampling technique and obtained 8 companies for 6 periods, specifically from 2012-2017 which amounted to 48 samples. The method of analysis used in this study is multiple linear regression analysis.*

*The result of multiple linear regression analysis in this study is **Debt to Equity Ratio = -30.322 – 0.0000000000003894 Free Cash Flow + 1.037 Managerial Ownership + 1.161 Firm Size + e**. The results of the study partially show that Free Cash Flow has a value of  $t_{count} < t_{table}$  which is  $-0.727 < 2.01410$  and a significant value  $> 0.05$  which is  $0.471 > 0.05$ , Managerial Ownership has a  $t_{count} < t_{table}$  which is  $1.997 < 2.01410$  and a significant value  $> 0.05$  which is  $0.052 > 0.05$ , and the Firm Size has a  $t_{count} > t_{table}$  that is  $6.093 > 2.01410$  and a significant value  $< 0.05$ , that is  $0.000 < 0.05$ . The results of the study simultaneously indicate that Free Cash Flow, Managerial Ownership and Firm Size have a value of  $F_{count} > F_{tables}$ , which is  $13.7464 > 2.82$  and a significant value  $< 0.05$  is  $0.000 < 0.05$ . The determination coefficient (Adjusted R Square) is 0.443 or 44.3%, which means that Debt to Equity Ratio can be explained by Free Cash Flow, Managerial Ownership and Firm Size, while the remaining 55.7% variable Debt to Equity Ratio can be explained by other variables that are not examined in this study such as company growth, dividend policy and Return On Equity. The Conclusions from the results of this study indicate that partially Free Cash Flow does not have effect and not significant on Debt to Equity Ratio, Managerial Ownership does not have effect and not significant on Debt to Equity Ratio and Firm Size does have a significant effect on Debt to Equity Ratio. Simultaneous Free Cash Flow, Managerial Ownership and Firm Size do have a significant effect on Debt to Equity Ratio.*

**Keywords: Free Cash Flow, Managerial Ownership, Firm Size, Debt Policy, Debt to Equity Ratio**