

## ABSTRAK

### **PENGARUH *FREE CASH FLOW* DAN *GOOD CORPORATE GOVERNANCE* TERHADAP NILAI PERUSAHAAN (STUDI PADA PERUSAHAAN SUB SEKTOR *FOOD AND BEVERAGES* YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2015-2019)**

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Penelitian ini bertujuan untuk menganalisis apakah pengaruh *free cash flow* dan *good corporate governance* yang diprosikan melalui kepemilikan manajerial dan dewan komisaris independen terhadap nilai perusahaan yang diukur dengan *price to book value* (PBV) pada perusahaan sub sektor *food and beverages*. Populasi dalam penelitian ini sebanyak 30 perusahaan dengan menggunakan teknik penentuan sampel yaitu teknik *purposive sampling*. Berdasarkan kriteria penentuan sampel yang telah ditentukan, maka diperoleh sampel sebanyak 11 perusahaan dan tahun penelitian 2015-2019. Periode penelitian dilakukan selama 5 tahun dengan jumlah sampel didapat 11 perusahaan, sehingga total seluruh sampel penelitian ini yaitu sebanyak 55 data. Metode analisis yang digunakan yaitu metode analisis regresi data panel dengan menggunakan alat bantu *Eviews* 9.0. Hasil penelitian uji *f* menunjukkan bahwa *free cash flow*, kepemilikan manajerial, dan dewan komisaris independen berpengaruh signifikan terhadap nilai perusahaan. Kemudian hasil uji *t free cash flow* berpengaruh positif dan tidak signifikan terhadap nilai perusahaan, hal ini dikarenakan semakin tinggi arus kas bebas di dalam perusahaan maka semakin besar biaya operasional yang dikeluarkan. Kepemilikan manajerial berpengaruh negatif dan signifikan terhadap nilai perusahaan, hal ini dikarenakan semakin banyak saham dimiliki manajemen perusahaan maka akan menimbulkan kecurangan yang akan merugikan para pemegang saham. Selanjutnya, dewan komisaris independen berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan, hal ini dikarenakan dewan komisaris independen belum dapat menerapkan tata kelola perusahaan dengan baik.

**Kata kunci:** *free cash flow*, kepemilikan manajerial, dewan komisaris independen, nilai perusahaan

## **ABSTRACT**

*The Effect Of Free Cash Flow And Good Corporate Governance On Company Value (Study On Food And Beverages Sub Sector Companies Listed On Indonesia Stock Exchange In 2015-2019)*

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*This study aims to analyze whether the influence of free cash flow and good corporate governance is projected through managerial ownership and independent board of commissioners on the value of companies as measured by price to book value (PBV) on food and beverages sub-sector companies. The population in this study as many as 30 companies using sample determination techniques, namely purposive sampling techniques. Based on the predetermined sample determination criteria, 11 companies were sampled and the 2015-2019 research year was obtained. The research period was conducted for 5 years with the number of samples obtained by 11 companies, so the total of all samples of this study is as much as 55 data. The analysis method used is the data panel regression analysis method using the Eviews 9.0 tool. The results of the f test showed that free cash flow, managerial ownership, and an independent board of commissioners had a significant impact on the value of the company. Then the test result of t free cash flow has a positive and insignificant effect on the value of the company, this is because the higher the free cash flow in the company, the greater the operational costs incurred. Managerial ownership has a negative and significant effect on the value of the company, this is because the more shares owned by the management of the company will lead to fraud that will harm the shareholders. Furthermore, the independent board of commissioners has a negative and insignificant effect on the value of the company, this is because the independent board of commissioners has not been able to implement corporate governance properly.*

**Keywords:** *free cash flow, managerial ownership, independent board of commissioners, company value*