

ANALISIS *FREE CASH FLOW* DENGAN MENGGUNAKAN *CASH CONSERVATION EQUATION* DAN PENGARUHNYA TERHADAP *MARKET CAPITALIZATION* (STUDI KASUS PADA PERUSAHAAN YANG TERMASUK DALAM INDEKS LQ45 PERIODE 2008-2012)

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ABSTRAK

Penelitian ini dilakukan untuk menganalisis *free cash flow*, *market capitalization*, dan pengaruh *free cash flow* dengan menggunakan *cash conservation equation* terhadap *market capitalization* dari perusahaan-perusahaan yang konsisten termasuk dalam indeks LQ45 untuk periode 2008 hingga 2012. Data yang digunakan bersumber dari laporan keuangan tahunan dan *performance review* pada *Indonesian Capital Market Directory*. Model analisis yang digunakan adalah regresi berganda. Variabel bebas adalah *free cash flow* yang diukur menggunakan *cash flow from operation*, *cash investment for operation*, *net payment to shareholder* dan *net payment to debtholder & issuer*; dan variabel terikat adalah *market capitalization*. Hasil analisis data menunjukkan rata-rata perusahaan yang diteliti memiliki *free cash flow* dari sisi arus kas masuk positif namun dari sisi arus kas keluar negatif. Hal ini menandakan bahwa kemampuan perusahaan untuk menghasilkan kas dari kegiatan operasionalnya cukup baik namun perusahaan lebih banyak menerima kas dari *shareholder*, *debtholder*, dan *issuer* daripada melakukan pembayaran. Disisi lain, nilai *market capitalization* memiliki jangkauan yang cukup besar menandakan bahwa tidak semua perusahaan LQ45 adalah perusahaan besar namun penguasaan pasarnya relatif lebih besar dibanding perusahaan lainnya di pasar modal. Pada akhirnya, hasil uji regresi menunjukkan *cash flow from operation* dan *cash investment for operation* yang digunakan untuk mengukur *free cash flow* secara bersamaan memiliki pengaruh yang signifikan terhadap *market capitalization* dengan nilai koefisien determinasi sebesar 21.8%.

Kata kunci : *Free Cash Flow*, *Cash Conservation Equation*, Indeks LQ45, *Market Capitalization*

THE ANALYSIS OF FREE CASH FLOW USING CASH CONSERVATION EQUATION AND ITS INFLUENCE TO MARKET CAPITALIZATION (CASE STUDY: COMPANIES INCLUDE IN LQ45 INDEX FOR THE PERIOD OF 2008 TO 2012)

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ABSTRACT

This research conducted to analyze free cash flow, market capitalization, and the influence of free cash flow using cash conservation equation to market capitalization of the companies consistently include in LQ45 index for the period of 2008 to 2012. The data sourced from the annual financial statement and the performance review from Indonesian Capital Market Directory 2008-2012. The analysis was using multiple regression model with dependent variable is market capitalization and independent variable is free cash flow measured by cash flow from operation, cash investment for operation, net payment to shareholder, and net payment to debtholder & issuer. In findings, the average of free cash flow (inflow) of the companies is positive but in ouflow side is negative. These indicate the companies' ability to generate cash from its operation activity is good however they tend to receive more cash than the cash paid to shareholder, debtholder, and issuer. Besides the market capitalization have a very wide range which indicates the companies include in LQ45 index isn't only consist of big companies but they are have relatively big capitalization than others in the capital market. Moreover the analyze of regression shown the cash flow from operation and cash investment for operation used to measure free cash flow are simultaneously have significant influence to market capitalization with 21.8% of determination coefficient.

Keywords: Free Cash Flow, Cash Conservation Equation, LQ45 index, Market Capitalization