

ABSTRACT

The aims of this research were to determine the effect of the free cash flow, institutional ownership and profitability on debt policy where investment opportunity set act as moderate on property and real estate companies listed on Indonesia Stock Exchange.

The population of this research was property and real estate company registered on Indonesia stock exchange period 2012 until 2016. Sampling technique in this study is purposive sampling. The number of samples that fit the criteria determined by 26 companies.

The result of research shows that free cash flow has positive effect on debt policy, institutional ownership has no effect on debt policy, profitability has negative effect on debt policy, investment opportunity set weaken the relation of free cash flow and debt policy, investment opportunity set has no effect on institutional ownership relation and debt policy, and investment opportunity sets strengthen the relation of institutional ownership and debt policy.

Key words : free cash flow, institutional ownership, profitability, investment opportunity set, debt policy



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ABSTRAK

Penelitian ini dilakukan untuk menguji pengaruh *free cash flow*, kepemilikan institusional dan profitabilitas terhadap kebijakan hutang yang dimoderasi oleh *investment opportunity set* pada perusahaan *property and real estate* yang terdaftar di Bursa Efek Indonesia.

Populasi dari penelitian ini adalah perusahaan *property and real estate* yang terdaftar di Bursa Efek Indonesia periode 2012 sampai 2016. Teknik pengambilan sampel dalam penelitian ini adalah *purposive sampling*. Banyaknya sampel yang sesuai dengan kriteria yang ditentukan sebanyak 26 perusahaan.

Hasil penelitian membuktikan bahwa *free cash flow* berpengaruh positif terhadap kebijakan hutang, kepemilikan institusional tidak berpengaruh terhadap kebijakan hutang, profitabilitas berpengaruh negatif terhadap kebijakan hutang, *investment opportunity set* memperlemah hubungan *free cash flow* dan kebijakan hutang, *investment opportunity set* tidak berpengaruh terhadap hubungan kepemilikan institusional dan kebijakan hutang, serta *investment opportunity set* memperkuat hubungan kepemilikan institusional dan kebijakan hutang.

Kata kunci: *free cash flow*, kepemilikan institusional, profitabilitas, *investment opportunity set*, kebijakan hutang

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