

## **ABSTRACT**

*This study aims to examine the effect of business diversification on the cost of corporate capital, examine the effect of business diversification on the company's capital cost, which will be stronger or weaker when the level of cash flow correlation between the company's business units is low and when the company faces high funding constraints.*

*The population in this study were all companies in the Various Industry sectors listed on the Indonesia Stock Exchange during 2015 - 2018 totaling 93 companies. The sampling technique was carried out by using purposive sampling, the results of the purposive sampling of the companies sampled were 48 companies. The analysis used is moderation regresi.*

*The results of this study indicate (1) diversification has a positive effect or increases the cost of capital in the company; (2) cash flow correlation weakens the effect of business diversification on capital costs, the higher the level of cash flow correlation between business units, the weaker the effect of business diversification on reducing capital costs; (3) funding constraints strengthen the influence of business diversification on capital costs, the higher the funding constraints faced by companies, the stronger the effect of business diversification on reducing capital costs.*

**Keywords:** *business diversification, cash flow correlation, funding constraints and capital costs*

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh diversifikasi usaha terhadap biaya modal perusahaan, menguji pengaruh diversifikasi usaha terhadap biaya modal perusahaan akan semakin kuat atau semakin lemah ketika tingkat korelasi arus kas antar unit bisnis perusahaan rendah dan ketika perusahaan menghadapi kendala pendanaan yang tinggi.

Populasi dalam penelitian ini adalah seluruh perusahaan sub sektor Aneka Industri yang terdaftar di Bursa Efek Indonesia selama 2015 – 2018 sebanyak 93 perusahaan. Teknik sampling atau pengambilan sampel dilakukan *purposive sampling*, hasil purposive sampling perusahaan yang dijadikan sampel sebanyak 48 perusahaan. Analisis yang digunakan adalah regresi moderasi.

Hasil penelitian ini menunjukkan (1) diversifikasi berpengaruh positif atau meningkatkan biaya modal pada perusahaan; (2) korelasi arus kas memperlemah pengaruh diversifikasi usaha terhadap biaya modal, semakin tinggi tingkat korelasi arus kas antar unit bisnis, semakin lemah pengaruh diversifikasi usaha terhadap pengurangan biaya modal; (3) kendala pendanaan memperkuat pengaruh diversifikasi usaha terhadap biaya modal, semakin tinggi kendala pendanaan yang dihadapi perusahaan, semakin kuat pengaruh diversifikasi usaha terhadap pengurangan biaya modal.

**Kata kunci:** Diversifikasi usaha, korelasi arus kas, kendala pendanaan dan biaya modal.