

## ABSTRAK

Penelitian ini bertujuan untuk mengidentifikasi dampak dari Investment Decision dan Operating Cash Flow terhadap Firm Value dengan Financial Performance sebagai variabel mediasi. Sementara itu, variabel kontrol melibatkan *quick ratio*, *leverage*, *current ratio*, dan *cash ratio*. Penelitian dilaksanakan pada perusahaan pertambangan di 6 (enam) negara ASEAN, yakni Indonesia, Thailand, Singapura, Filipina, Vietnam, dan Malaysia, selama periode lima tahun dari 2018 hingga 2022. Total populasi yang diteliti mencakup 172 perusahaan, dengan 78 diantaranya dipilih sebagai sampel melalui metode purposive sampling. Analisis dilakukan menggunakan multiple regression analysis. Data perusahaan, yang merupakan data sekunder, diperoleh dari situs web S&P Capital Iq dan dianalisis dengan menggunakan aplikasi SPSS versi 27. Hasil penelitian menunjukkan bahwa investment decision tidak memiliki dampak signifikan terhadap firm value, sementara operating cash flow memiliki pengaruh yang signifikan terhadap firm value. Meskipun ROA digunakan sebagai proksi untuk mengukur financial performance sebagai mediasi, namun tidak dapat memediasi hubungan antara operating cash flow dengan firm value. Sebaliknya, ROA dapat memediasi hubungan antara investment decision dengan firm value.

Kata Kunci : investment decision, operating cash flow, return on asset, dan firm value

## ABSTRACT

*This study aims to identify the impact of Investment Decision and Operating Cash Flow on Firm Value with Financial Performance as a mediating variable. Meanwhile, control variables include quick ratio, leverage, current ratio, and cash ratio. The research was conducted on mining companies in six ASEAN countries, namely Indonesia, Thailand, Singapore, the Philippines, Vietnam, and Malaysia, over a five-year period from 2018 to 2022. The total population studied included 172 companies, with 78 of them selected as samples through purposive sampling. The analysis was carried out using multiple regression analysis. Company data, which are secondary data, were obtained from the S&P Capital Iq website and analyzed using SPSS version 27. The results of the study indicate that investment decision does not have a significant impact on firm value, while operating cash flow has a significant influence on firm value. Although ROA is used as a proxy to measure financial performance as a mediation, it cannot mediate the relationship between operating cash flow and firm value. Instead, ROA can mediate the relationship between investment decision and firm value.*

*Keywords: investment decision, operating cash flow, return on assets, and firm value*