

## ABSTRAK

### ANALISIS FAKTOR – FAKTOR YANG MEMPENGARUHI CASH HOLDINGS PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2013-2015 ( PENGUJIAN TEORI *TRADE – OFF* )

Oleh

Shara Mustika Wenny

*Cash Holdings* adalah satu dari banyaknya keputusan penting yang diambil oleh manajer keuangan dari perusahaan manufaktur di Indonesia. Keputusan tidak hanya bergantung pada sudut pandang teori saja tetapi dari variabel tertentu perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh *Cash Flow* (CFLOW), *Leverage* (LEV), *Firm size* (SIZE), *Net Working Capital* (NWC), *Dividend Payment* (DPAY), *Cash Conversion Cycle* (CCC), *Volatility of Cash Flow* (VOL), *Sales Growth* (SGRWT), dan *Capital Expenditure* (CAPEX) terhadap *Cash Holdings*. Sampel pada penelitian ini adalah 115 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2013-2015. Uji statistik yang digunakan untuk menguji hipotesis adalah regresi panel (*random effects*). Untuk menguji faktor-faktor yang mempengaruhi *cash holding*, penulis menggunakan teori *cash holding* yaitu Teori Trade-off. Hasil penelitian ini menunjukkan bahwa variabel *cash flow*, *net working capital*, *dividend payment*, dan *volatility of cash flow* memiliki pengaruh positif signifikan terhadap *Cash Holdings* dengan tingkat signifikan 5%. Sedangkan variabel *leverage*, *firm size*, *cash conversion cycle*, *sales growth*, dan *capital expenditure* tidak memiliki pengaruh signifikan terhadap *Cash Holdings*. Pada penelitian ini juga menunjukkan bahwa variabel – variabel yang mempengaruhi *cash holdings* pada perusahaan manufaktur di Indonesia tidak mendukung penggunaan teori *trade – off*.

**Kata Kunci :** *Teori Trade-off, Cash Holdings, Cash Flow, Leverage, Firm Size, Net Working Capital, Dividend Payment, Cash Conversion Cycle, Volatility of Cash Flow, Sales Growth, Capital Expenditure*

## **ABSTRACT**

### **ANALYSE DETERMINANTS OF CASH HOLDINGS IN MANUFACTURING FIRMS LISTED ON INDONESIA STOCK EXCHANGE YEARS 2013-2015 (EXPERIMENT OF TRADE-OFF THEORY)**

**By**

**Shara Mustika Wenny**

Cash Holdings is one of the most significant decisions taken by financial managers of any manufacturing firms. The decision not only depends on the theoretical view but also the firm- specific variables. The purpose of this research is to analyse the influence of the Cash Flow (CFLOW), Leverage (LEV), Firm size (SIZE), Net Working Capital (NWC), Dividend Payment (DPAY), Cash Conversion Cycle (CCC), Volatility of Cash Flow (VOL), Sales Growth (SGRWT), and Capital Expenditure (CAPEX) to Cash Holdings. Samples in this research are 115 manufacture firms than listed on Indonesia Stock Exchange from 2013-2015. The statistical test used to test the hypothesis is panel regressions (random effects). To testing of the determinants of manufacturing firms cash holdings, author used the theory of cash holding is Trade off Theory. This result show that variables cash flow, net working capital, dividend payment and volatility of cash flow have positive significant influence to Cash Holdings with the level of significant 5%, variables leverage, firm size, cash conversion cycle, sales growth and capital expenditure have no significant influence to Cash Holdings. This research also show that variables which affect cash holdings in manufacturing firms on Indonesia not support to using of trade – off theory.

**Keywords :** Trade-off Theory, Cash Holdings, Cash Flow, Leverage, Firm Size, Net Working Capital, Dividend Payment, Cash Conversion Cycle, Volatility of Cash Flow, Sales Growth, Capital Expenditure