

ABSTRAK

FAKTOR – FAKTOR YANG MEMPENGARUHI *CASH HOLDING* PERUSAHAAN NON PERBANKAN DI BURSA EFEK INDONESIA TAHUN 2013 - 2017

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Cash holding adalah uang tunai yang harus tersedia bagi perusahaan untuk mengambil tindakan tertentu di masa depan. Keputusan yang dibuat oleh manajer perusahaan non-perbankan berdampak pada kegiatan perusahaan. Tujuan dari penelitian ini adalah untuk menganalisis pengaruh suku bunga BI, *growth opportunity*, *leverage*, *firm size*, *board size*, dan profitabilitas terhadap *cash holding*. Sampel penelitian ini adalah 190 perusahaan dengan 910 data non-bank di Bursa Efek Indonesia. periode 2013-2017. Model statistik yang digunakan untuk menguji hipotesis adalah regresi data panel. Hasil penelitian menunjukkan bahwa variabel suku BI, *growth opportunity*, dan *firm size* memiliki pengaruh signifikan terhadap *cash holding* pada level signifikan 5%, dan Uji F menunjukkan bahwa suku bunga BI, *growth opportunity*, *leverage*, *firm size*, *board size*, dan profitabilitas secara simultan mempengaruhi holding tunai sebesar 82%. Teori *trade off* terbukti digunakan dalam menjelaskan dana kas pada perusahaan non perbankan di Bursa Efek Indonesia.

Kata Kunci : Teori *Trade-off*, *Cash Holding*, *Suku Bunga BI*, *Growth Opportunity*, *Leverage*, *Firm Size*, *Board Size*, dan *Profitabilitas*

ABSTRACT

THE FACTORS THAT AFFECTING THE NON BANK COMPANY'S CASH HOLDING IN THE INDONESIAN STOCK EXCHANGE IN 2013-2017

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Cash holding is cash that should be available in a company that used for take any actions in the future. Decision that made by manager of non-banking company might impact on any company activities. The purpose of this research is to analyze effects of BI interest rates, growth opportunity leverage, firm size, board size, and profitability to cash holding. Sample of this research is 190 companies with 910 data non-bank company in Indonesia Stock Exchange (IDX) within 2013 until 2017. Statistic model that used to examine hypothesis is panel data regression model. The results of this research show that BI interest rate, growth opportunity and firm size have significant effect to cash holding in level significance 5%, and F-Test shows that BI interest rate, growth opportunity, leverage, firm size, board size, and profitability simultaneously influence cash holdings about 82%. Trade-off theory proven is used to define cash fund of non-bank company in Indonesia Stock Exchange (IDX).

Keywords : *Trade-off theory, Cash Holding, Interest Rate of BI, Growth Opportunity, Leverage, Firm Size, Board Size, and Profitability*