

ABSTRAK

FAKTOR – FAKTOR YANG MEMENGARUHI *CASH HOLDINGS* BADAN USAHA MILIK NEGARA (BUMN) YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2015 – 2021

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Penelitian ini dilakukan untuk menguji secara empiris faktor-faktor yang memengaruhi kepemilikan kas BUMN di Indonesia. Sampel sebanyak 15 perusahaan BUMN di Indonesia yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 7 tahun (2015-2021). Penelitian ini menggunakan model penelitian *ordinary least squares* (OLS). Hasil penelitian ini menunjukkan bahwa *leverage* dan suku bunga BI berpengaruh terhadap *cash holdings* BUMN di Indonesia, sedangkan *cash flow volatility* dan *capital expenditure* tidak berpengaruh terhadap *cash holdings*. Penelitian ini memberikan kontribusi pada literatur mengenai variabel yang menentukan *cash holdings* BUMN di Indonesia.

Kata kunci: *cash holdings, leverage, cash flows volatility, capital expenditure, interest rates*

ABSTRACT

***DETERMINANTS OF CASH HOLDINGS IN STATE – OWNED
ENTERPRISES LISTED ON THE INDONESIA STOCK EXCHANGE
DURING THE PERIOD 2015–2021***

By

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This research was conducted to empirically investigate the determinants affecting the cash holdings of state-owned enterprises in Indonesia. The sample consisted of 15 state-owned companies listed on the Indonesia Stock Exchange (IDX) over a 7-year period (2015-2021). The study employed the ordinary least squares (OLS) research model. The results of this research indicate that leverage and BI rate significantly affects the cash holdings of state-owned enterprises in Indonesia. However, cash flow volatility, and capital expenditure do not have a significant impact on cash holdings. This study contributes to the literature on the determinants of cash holdings in state-owned enterprises in Indonesia.

Keywords: Cash holdings, leverage, cash flows volatility, capital expenditures, interest rate.