

## ABSTRAK

### PENGARUH *INSTITUTIONAL OWNERSHIP* DAN *CASH HOLDINGS* TERHADAP *FINANCIAL CONSTRAINTS* (STUDI PADA PERUSAHAAN INDEKS SRI-KEHATI DI BURSA EFEK INDONESIA PERIODE 2020-2024)

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Penelitian ini bertujuan untuk mengetahui pengaruh *Institutional Ownership* dan *Cash Holdings* terhadap *Financial Constraints* pada perusahaan Indeks SRI-KEHATI di Bursa Efek Indonesia Periode 2020-2024 dengan *Firm Size*, *Leverage* dan *Growth Opportunity* sebagai variabel kontrol. Populasi dalam penelitian ini adalah perusahaan yang pernah masuk dalam Indeks SRI-KEHATI di Bursa Efek Indonesia Periode 2020-2024 dengan sampel penelitian yang berjumlah 13 yang diperoleh dengan metode *purposive sampling*. Penelitian ini menggunakan metode analisis statistik deskriptif, analisis regresi linear berganda model data panel, dan analisis asumsi klasik dengan menggunakan program *EViews 13*. Hasil uji t (parsial) dalam penelitian ini menunjukkan bahwa variabel *Institutional Ownership* berpengaruh signifikan dengan arah hubungan positif terhadap *Financial Constraints*, variabel *Firm Size* berpengaruh signifikan dengan arah hubungan negatif terhadap *Financial Constraints*, variabel *Cash Holdings* dan *Growth Opportunity* berpengaruh tidak signifikan dengan arah hubungan positif terhadap *Financial Constraints*, dan variabel *Leverage* berpengaruh tidak signifikan dengan arah hubungan negatif terhadap *Financial Constraints*. Hasil uji simultan Uji F (simultan) menunjukkan bahwa variabel independen *Institutional Ownership*, *Cash Holdings* serta variabel kontrol *Firm Size*, *Leverage*, dan *Growth Opportunity* secara simultan berpengaruh terhadap *Financial Constraints*. Hasil uji koefisien determinasi menunjukkan bahwa hubungan antar variabel sebesar 95,17%.

**Kata Kunci:** Kepemilikan Institusional, Cadangan Kas, Ukuran Perusahaan, *Leverage*, Peluang Pertumbuhan dan Kendala Pendanaan.

## **ABSTRACT**

### **THE EFFECT OF INSTITUTIONAL OWNERSHIP AND CASH HOLDINGS ON FINANCIAL CONSTRAINTS (STUDY ON SRI-KEHATI INDEX COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2020-2024)**

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*This study aims to examine the effect of Institutional Ownership and Cash Holdings on Financial Constraints in SRI-KEHATI Index companies listed on the Indonesia Stock Exchange for the period 2020–2024, with Firm Size, Leverage, and Growth Opportunity as control variables. The population consists of companies that have been included in the SRI-KEHATI Index on the Indonesia Stock Exchange during the 2020–2024 period, with a sample of 13 companies selected through purposive sampling. This study employs descriptive statistical analysis, multiple linear regression analysis with panel data models, and classical assumption tests using EViews 13. The results of the partial t-test indicate that Institutional Ownership has a positive and significant effect on Financial Constraints, Firm Size has a negative and significant effect on Financial Constraints, while Cash Holdings and Growth Opportunity have a positive but insignificant effect on Financial Constraints, and Leverage has a negative but insignificant effect on Financial Constraints. The simultaneous F-test results show that Institutional Ownership, Cash Holdings, Firm Size, Leverage, and Growth Opportunity simultaneously have a significant effect on Financial Constraints. The coefficient of determination indicates that the variables in this study explain 95.17% of the variation in Financial Constraints, while the remaining percentage is attributed to other variables not included in this study.*

**Keywords: Institutional Ownership, Cash Holdings, Firm Size, Leverage, Growth Opportunity and Financial Constraints.**