

# Analisis ketergantungan kepada bank dan cash flow sensitivity to cash perusahaan nonkeuangan dan nonutilitas yang terdaftar di Bursa Efek Indonesia pada periode 2009-2016 = Analysis of dependency on bank and cash flow sensitivity to cash for non financial and non utility firms listed on Indonesia stock exchange from 2009 to 2016

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## Abstrak

Penelitian ini bertujuan untuk mengetahui apakah ada perbedaan cash flow sensitivity to cash (CFSC), yang merupakan pengukuran dari kecenderungan perusahaan dalam menabung kas, antara perusahaan yang bergantung terhadap bank bank-dependent dan perusahaan yang menggunakan akses ke bond market weakly-dependent. Penelitian ini menggunakan regresi data panel. Hasil dari penelitian ini adalah terdapat perbedaan antara CFSC perusahaan bank dependent dengan perusahaan weakly-dependent, dimana CFSC perusahaan weakly-dependent hanya dipengaruhi oleh volatilitas cash flow, ditandai dengan variabel interaksi antara operating cash flow dan volatilitas cash flow yang signifikan, sementara CFSC perusahaan bank-dependent tidak hanya dipengaruhi oleh volatilitas cash flow, namun terdapat indikasi adanya bank-power dalam memengaruhi CFSC perusahaan bank-dependent. Hal ini ditandai dengan variabel interaksi antara operating cash flow dan volatilitas cash flow, dan variabel operating cash flow yang signifikan.

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This study aims to know whether there is a difference in cash flow sensitivity to cash CFSC , which is a measurement of firm rsquo s propensity to save cash, between firms that depend on bank bank dependent and firms that use their access to the bond market weakly dependent. This study uses panel data regression. The results from this study show that there is a difference in CFSC between bank dependent firms and weakly dependent firms, where CFSC for weakly dependent firms only affected by cash flow volatility, shown by interaction variable between operating cash flow and cash flow volatility that is significant, whereas CFSC for bank dependent firms affected by, not only cash flow volatility, but there is also an indication that bank power affects CFSC for bank dependent firms.This is shown by interaction variable between operating cash flow and cash flow volatility, and operating cash flow variable that are significant.