

# Analisis Faktor-Faktor Determinan Cash Holdings dan Cash Holdings Speed of Adjustment pada Perusahaan Non-Finansial yang Terdaftar di Bursa Efek Indonesia Periode 2010-2019 = Determinant of Cash Holdings and Cash Holdings Speed of Adjustment on Non-Financial Firms Listed on Indonesian Stock Exchange Period Of 2010-2019

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## Abstrak

Penelitian ini bertujuan untuk mengetahui hubungan antara karakteristik perusahaan berupa ukuran perusahaan, cash flow, dividend payout ratio, leverage, net working capital, market to book ratio terhadap tingkat cash holdings perusahaan. Peneliti juga ingin mengetahui bagaimana tingkat speed of adjustment bagi perusahaan dengan tingkat actual cash yang lebih rendah maupun lebih tinggi dibandingkan target cash holdings-nya. Penelitian dilakukan terhadap perusahaan non-finansial yang terdaftar di BEI selama periode 2010 - 2019. Metode penelitian yang digunakan adalah Pooled Least Square (PLS). Hasil penelitian menunjukkan bahwa ukuran perusahaan, leverage, capital expenditure, net working capital dan MTB memiliki pengaruh yang negative terhadap cash holdings. Sedangkan variabel cash flow dan dividend payout ratio berpengaruh secara positif terhadap cash holdings perusahaan. Hasil penelitian juga menunjukkan bahwa perusahaan dengan cash holdings yang lebih tinggi dibandingkan target cash holdings-nya memiliki speed of adjustment yang lebih tinggi dibandingkan perusahaan dengan cash holdings yang lebih rendah dibandingkan target cash holdings-nya.

.....Cash holdings is defined as firm's liquid asset that can be used to finance their investment activities or it can be distributed to shareholders as dividend. According to pecking order theory, to minimize asymmetric information cost and other financing cost, firms will finance their investment activities first from their internal financing then with safe debt and risky debt, and finally with equity. A firm needs cash to finance their operating activities such as paying wages or paying taxes. Cash can be obtained from various ways such as product sales, new financing, or the selling of assets. The cash inflows and cash outflows are not perfectly synchronized; therefore, cash holdings act as a buffer (Ross, 2019). This paper aims to investigate the determinants of corporate cash holdings and estimate the cash holdings speed of adjustment on non-financial firms listed in IDX. The method utilized in this paper is panel data techniques. Our results suggest that cash holdings are positively affected by cash flow and dividend payout ratio. Firm size, leverage, capital expenditure, net working capital and market-to-book are negatively related with cash holdings. Our result also shows that firms with higher cash holdings than the target level have a higher speed of adjustment than firms with cash holdings that is lower than the target level.