

ABSTRAK

Puspita Sari, 7131220015, Analisis Pengaruh *Cash Conversion Cycle, Liquidity, Leverage, Net Working Capital, Sales Growth, Firm Size, Growth Opportunity*, dan Kepemilikan Institusional Terhadap *Cash Holding* pada Perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2015-2018. Skripsi, Jurusan Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan, 2019.

Permasalahan dalam penelitian ini adalah adanya gejala *cash holding* yang manaini dikarenakan masih banyaknya perusahaan manufaktur yang kurang optimal dalam melakukan manajemen kas. *Cash Holding* adalah satu dari banyaknya keputusan penting yang diambil oleh manajer keuangan dari perusahaan manufaktur di Indonesia. Keputusan tidak hanya bergantung pada sudut pandang teori saja tetapi dari variabel tertentu perusahaan. Keberadaan kas dalam neraca keuangan sebuah perusahaan menjadi satuan yang penting. Tanpa adanya kas akan mengakibatkan aktivitas perusahaan tidak dapat berjalan. Penelitian ini bertujuan untuk mengetahui pengaruh *Cash Conversion Cycle (CCC)*, *Liquidity (LIQ)*, *Leverage (LEV)*, *Net Working Capital (NWC)*, *Sales Growth (SG)*, *Firm Size (SIZE)*, *Growth Opportunity (GO)* dan Kepemilikan Institusional (KI) terhadap *Cash Holding*.

Populasi pada penelitian ini adalah Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Sampel penelitian ini terdiri dari 11 perusahaan dari seluruh populasi dengan tahun pengamatan mulai dari 2015-2018 dengan total sampel sebanyak 44 sampel observasi. Dengan penentuan sampel menggunakan teknik *Random Sampling*. Untuk menguji Faktor-faktor yang mempengaruhi variabel penulis menggunakan teori *Cash Holding* yaitu , Teori *Free Cash Flow*, Teori *Trade-Off*, Teori *Pecking Order*.

Hasil Penelitian ini menunjukkan bahwa Variabel *Liquidity (LIQ)* berpengaruh signifikan dan positif terhadap *Cash Holding* dengan tingkat Signifikan 5%. Sedangkan variabel *Cash Conversion Cycle (CCC)*, *Leverage (LEV)*, *Net Working Capital (NWC)*, *Sales Growth (SG)*, *Firm Size (SIZE)*, *Growth Opportunity (GO)* dan Kepemilikan Institusional (KI) tidak memiliki pengaruh signifikan terhadap *Cash Holding*.

Dapat disimpulkan bahwa faktor yang berpengaruh terhadap *Cash Holding* hanya variabel *Liquidity* dengan nilai signifikan sebesar 0,048 yang berarti nilai *Liquidity* lebih kecil dari 0,05. Ini berarti *liquidity* berpengaruh signifikan terhadap *Cash Holding*. Sedangkan *Cash Conversion Cycle* , *Leverage*, *Net Working Capital*, *Sales Growth*, *Firm Size* , *Growth Opportunity* dan Kepemilikan Institusional tidak berpengaruh terhadap *Cash holding*.

Kata Kunci : *Cash Holding*, Teori *Free Cash Flow*, Teori *Trade-Off*, Teori *Pecking Order*, *Cash Conversion Cycle*, *Liquidity*, *Leverage*, *Net Working Capital*, *Sales Growth*, *Firm Size*, *Growth Opportunity*, dan Kepemilikan Institusional

ABSTRACT

Puspita Sari, 7131220015, Analyse The Effect of Cash Conversion Cycle, Liquidity, Leverage, Net Working Capital, Sales Growth, Firm Size, Growth Opportunity, and Kepemilikan Institusional on cash Holdings in Manufacturing Firms Listed on Indonesia Stock Exchange years 2015-2018. Thesis, Accounting Department, Faculty of Economics, State University of Medan, 2019.

The problem in the research of cash holding occurs because there are still many manufacturing companies that are less than optimal in carrying out cash management, so that when there is a problem with financial activities the company is disrupted. Cash holdings is one of the most significant decisions taken by financial managers of any manufacturing firms. The decision not only depends on the theoretical view but also the firm-specific variables. The presence of cash in the balance sheet of a company becomes an essential component. Without the cash will lead the company's activities can not be run. The purpose of this research is to analyse the influence of the Cash Conversion Cycle (CCC), Liquidity (LIQ), Leverage (LEV), Net Working Capital (NWC), Sales Growth (SG), Firm Size (SIZE), Growth Opportunity (GO) and Kepemilikan Institusional (KI) to Cash Holding.

The populations this are manufacturing firm than listed on Indonesia Stock Exchange. Samples of this research this are 11 manufacturing firm from 2015-2018 with a total samples of 44 were taken by using the hypothesis is *Random Sampling*. To testing of the determinants of manufacturing firms cash holdings, author used the theory of cash holding is *Theory Free Cash Flow, Trade-Off Theory, Pecking Order Theory*.

This result show that variables *Liquidity* have positive significant influence to Cash Holdings with the level of significant 5%, variables *Cash Conversion Cycle (CCC), Leverage (LEV), Net Working Capital (NWC), Sales Growth (SG), Firm Size (SIZE), Growth Opportunity (GO)* and *Kepemilikan Institusional (KI)* have no significant influence to Cash Holdings.

It can be concluded that the factor that have a cash holding factor are only liquidity variables with a significant value of 0,048, which means the value of significant liquidity is below 0,05 while the other variables *Cash Conversion Cycle, Leverage, Net working Capital, Sales Growth, Firm Size, Growth Opportunity, and Kepemilikan Institusional* can't significant impact.

Keywords : Cash Holding, Free Cash Flow Theory, Trade-Off Theory, Pecking Order Theory, Cash Conversion Cycle, Liquidity, Leverage, Net Working Capital, Sales Growth, Firm Size, Growth Opportunity, and Kepemilikan Institusional.