ABSTRAK

Perbedaan hasil penelitian antara Almeida et al., (2004) dengan Riddick dan Withed (2009). Riddick dan Withed (2009) Menyatakan bahwa sensitivitas *cash flow of cash holdings* bersifat negatif, sedangkan Almeida et al., (2004) menyatakan bahwa sensitivitas *cash flow of cash holdings* kecenderungannya bersifat positif. Perbedaaan hasil kesimpulan tersebut yang melatar belakangi penelian ini. Penelitian ini menggunakan sample perusahaan manufaktur 2011-2014. Berdasarkan hal tersebut maka penelitian ini bertujuan untuk mengetahui Pengaruh *cash flow* terhadap *cash holdings,* Serta melihat perbedaaan pengaruh *cash flow* terhadap *cash holdings* pada perusahaan yang mengalami *financial constraints* dan tidak mengalami *financial constraints*. Menggunakan model variabel dependen *Cash Holdings,* Variabel Indepanden *Cash Flow* dan *Financial Constraints,* dan variabel kontrol Tobin"s Q dan *size*. Model analisis yang digunakan adalah regresi linear berganda. Berdasarkan hasil analisis dapat disimpulkan bahwa *cash flow* berpengaruh negatif signifikan terhadap *cash holdings*, Perusahaan yang mengalami *financial Constraints* cenderung memiliki *cash holdings* lebih kecil, serta *Cash flow* pada perusahaan yang mengalami *financial constraints* berpengaruh positif signifikan terhadap *cash holdings,* Tobin"s Q dan *size* berpengaruh positif signifikan terhadap *cash holdings*.

Kata Kunci : *Cash Holdings, Cash Flow, Financial Constraints*

ABSTRACT

The difference results of the study between Almeida et al., (2004) with Riddick and Withed (2009). Riddick and Withed (2009) state that the cash flow sensitivity of cash holdings is negative, while Almeida et al., (2004) states that the cash flow sensitivity of cash holdings are positive tendencies. The differences conclusions of the background for this study presented. This study using a sample of manufacturing firms from 2011 to 2014. Under these conditions, this study aims to determine the effect of cash flow to cash holdings, as well as see the differences effect of cash flow to cash holdings in companies with financial constraints and without financial constraints. Using the model of the dependent variable Cash Holdings, Indepanden Variable Cash Flow and Financial Constraints, and the control variable Tobin's Q and size. The analysis model used is multiple linear regression. Based on the analysis it can be concluded that the cash flow significant negative effect on cash holdings, the Company experiencing financial Constraints tend to have smaller cash holdings, and cash flows in companies expreincing financial constraints significant positive effect on cash holdings, Tobin's Q and size significant positive effect against cash holdings.

Keywords: Cash Holdings, Cash Flow, Financial Constraints