

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *family control* terhadap *corporate cash holdings* pada perusahaan keluarga yang terdaftar di Bursa Efek Indonesia periode 2011-2017. Jumlah pengamatan yang digunakan sebanyak 204 pengamatan menggunakan metode regresi linear berganda. Data pada penelitian ini diperoleh dari laporan keuangan yang telah dipublikasikan. Variabel independen pada penelitian ini adalah *family control* yang diukur dengan proporsi anggota keluarga dalam jajaran dewan direksi dan komisaris terhadap jumlah seluruh anggota dewan direksi dan komisaris. Variable dependen pada penelitian ini adalah *cash holdings* yang diukur dengan kas dan setara kas dibagi dengan total aset. Hasil regresi linear berganda menunjukkan bahwa *family control* berpengaruh positif dan signifikan terhadap *corporate cash holdings* dan terhadap variable kontrol *market to book value*. *Family control* berpengaruh negative dan signifikan terhadap variable kontrol *firm size, dividend payout* dan *leverage*.

Kata kunci: *cash holdings, family control, market to book value, firm size, dividend payout, leverage*

ABSTRACT

This study examines the effect of family control on the corporate cash holdings in family firms listed on the Indonesia's Stock Exchanges during period of 2011-2017. This study using multiple linear regression models that involves 204 observations. The data in this study were taken from the firm's financial statements that have been published. The independent variable in this study is family control as measured by the proportion of family members in the board of directors and commissioners to the number of all members of the board of directors and commissioners. The dependent variable is cash holdings measured by by cash and cash equivalents divided by total assets. The results of this study indicate that family control has a positive and significant effect on corporate cash holdings and for variable control market to book value. Family control has a significant negative effect on variable controls: firm size, dividend payout and leverage.

Keywords: cash holdings, family control, market to book value, firm size, dividend payout, leverage