

**ABSTRAK**

Setiap perusahaan memiliki kebijakan *cash holdings* yang berbeda-beda tergantung kondisi yang dihadapi perusahaan tersebut serta motif yang mendasari perusahaan tersebut menahan kas. Kebijakan kas pada masing-masing perusahaan dipengaruhi oleh banyak faktor. Penelitian ini bertujuan untuk mengetahui pengaruh *leverage*, *dividend payment*, profitabilitas, likuiditas dan ukuran perusahaan terhadap *cash holdings* pada perusahaan manufaktur. Metode penelitian yang digunakan adalah pendekatan kuantitatif melalui pengujian hipotesis dengan menggunakan analisis regresi linear berganda. Jumlah observasi penelitian adalah sebanyak 379 observasi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2013-2017. Data diperoleh dari laporan keuangan perusahaan pada periode 2013-2017. Berdasarkan hasil analisis dapat disimpulkan bahwa *leverage* dan *dividend payment* berpengaruh negatif terhadap *cash holdings* sedangkan profitabilitas, likuiditas dan ukuran perusahaan berpengaruh positif terhadap *cash holdings*.

**Kata Kunci:** *cash holdings*, *leverage*, *dividend payment*, profitabilitas, likuiditas, *firm size*

**ABSTRACT**

Each company has a different cash holding policy depending on the conditions faced by the company, as well as the motives underlying the company to withhold cash. The cash policy in each company is influenced by many factors. This study aims to determine the effect of the leverage, dividend payment, profitability, liquidity and firm size on corporate cash holdings. The research method in this study was a quantitative approach through hypothesis testing by using multiple linear regression analysis. The number of observations used in this study is 379 observations in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2013-2017. Data is obtained from the company's financial reports in 2013-2017. Based on the analysis result, it can be concluded that leverage, and dividend payments had negative effects on cash holding, while profitability, liquidity and firm size positive affects to cash holding of manufacturing companies.

**Keywords:** cash holdings, leverage, dividend payment, profitability, likuidity, firm size