

ABSTRAK

Kas adalah aset likuid yang penting bagi perusahaan serta sebagai penunjang kelancaran kegiatan operasional perusahaan. Sampai saat ini krisis keuangan baik yang menimpa negara maju dan berkembang ditekankan oleh kurangnya perusahaan memegang dan mengelola kas. Dalam perusahaan kas sangat penting, tanpa kas perusahaan tidak bisa menjalankan aktivitas operasinya. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh *cash flow*, *leverage*, *capital expenditure* dan *investment opportunity* terhadap *cash holding* perusahaan manufaktur yang terdaftar di BEI. Penelitian ini menggunakan data sekunder yang berasal dari BEI dan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama 3 tahun yaitu pada tahun 2015 sampai 2017. Pengambilan sampel menggunakan metode purposive sampling dengan ketentuan laporan keuangan perusahaan yang diterbitkan selama periode penelitian. Penelitian ini juga menggunakan model analisis yaitu asumsi klasik, analisis regresi berganda, uji t, uji F, dan koefisien determinasi pada perusahaan manufaktur yang terdaftar di BEI tahun 2015-2017. Hasil penelitian menunjukkan bahwa Variabel *cash flow* berpengaruh positif dan signifikan terhadap *cash holding*, Variabel *leverage* berpengaruh negative dan signifikan terhadap *cash holding*, Variabel *capital expenditure* berpengaruh positif dan signifikan terhadap *cash holding*, Variabel *investment opportunity* berpengaruh tidak signifikan terhadap *cash holding*.

Kata Kunci ; *Cash Holding, Cash Flow, Leverage, Capital Expenditure, Investment Opportunity*

ABSTRACT

Cash is an important liquid asset for the company and also as a support for the continuity of the company's operations. To date, the financial crisis affecting developed and developing countries has recovered with increased cash holdings and management. In an company cash is very important, without cash the company cannot carry out its operational activities. The purpose of this research is to provide empirical evidence regarding the influence of Cash Flow, Leverage, Capital Expenditure and Investment Opportunity on cash holding on Indonesian companies listed on the Indonesia Stock Exchange (IDX). This study uses secondary data obtained from the IDX and manufacturing companies listed on the Indonesia Stock Exchange for 3 years study period from 2015 to 2017. Sampling uses a purposive sampling method with the provisions of the company's financial statements published during the study period. This study also uses the classical assumption model analysis, multiple regression analysis, t test, F test, and the coefficient of determination in manufacturing companies listed on the Indonesia Stock Exchange in 2015-2017. The results showed that the cash flow variable had a positive and significant effect on cash holding, the leverage variable had a negative and significant effect on cash holding, the capital expenditure variable had a positive and significant effect on cash holding, the investment opportunity was not a significant variable on holding cash

Keywords : *Cash Holding, Cash Flow, Leverage, Capital Expenditure, Investement Opportunity*