

Pengaruh Financial Constraints dan krisis keuangan global terhadap Cash Holding perusahaan : studi empiris pada perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia periode tahun 2007-2010 = The influence of Financial Constraints and global financial crisis on the firms Cash Holding : empirical study at listed non financial firms in Jakarta Stock Exchange on the periods of 2007-2010 / Mohammad Hartadi

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh faktor eksternal dan internal terhadap cash holding perusahaan. Faktor eksternal diproksikan sebagai krisis keuangan global dan financial constraints. Sedangkan faktor internal berupa investment opportunities set, capital expenditures, asset liquid substitutes, leverage, dan ukuran perusahaan. Dengan mengambil sampel perusahaan-perusahaan non keuangan di Indonesia periode tahun 2007-2010, penelitian menunjukkan tingkat cash holding perusahaan pada saat krisis lebih tinggi daripada sebelum krisis. Jika dikaitkan dengan financial constraints, perusahaan yang berada dalam kondisi financial constraints memiliki cash holding yang lebih rendah daripada tidak dalam kondisi tersebut. Faktor internal yang memiliki pengaruh positif signifikan terhadap cash holding yaitu investment opportunities set sedangkan negatif signifikan yaitu asset liquid substitutes, leverage, dan ukuran perusahaan.

ABSTRACT

The purpose of this study is to determine the effect of external and internal factors on firm cash holdings. External factors proxied as the global financial crisis and financial constraints, while internal factors or firm characteristics proxied as investment opportunities set, capital expenditures, liquid asset substitutes, leverage, and firm size. The sample of this study are non-financial firms in Indonesia on the periods of 2007-2010. This study showed levels of firm cash holdings in the crisis periods is higher than before. If associated with financial constraints, firm which are in financial constraints conditions has a lower cash holdings than not in these conditions. The internal factors that have a positive significant effect on cash holdings are investment opportunities set, while liquid asset substitutes, leverage, and firm size are negative significant.