

## Analisis faktor-faktor penentu kebijakan cash holding perusahaan manufaktur di Indonesia = Analysis of manufacturing companies cash holding policy factors in Indonesia

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### Abstrak

Penelitian ini bertujuan untuk melihat tren dan menganalisis faktor penentu kebijakan cash holding perusahaan manufaktur di Indonesia yang didasarkan pada teori finansial seperti agency theory, pecking order theory, trade off theory, free cash flow theory, dan signaling theory. Sampel yang digunakan adalah perusahaan manufaktur yang tercatat di Bursa Efek Indonesia periode 2007 - 2011. Hasil penelitian menunjukkan bahwa kebijakan cash holding perusahaan manufaktur di Indonesia dipengaruhi oleh growth opportunity, leverage, net working capital, dividend payment. Sehingga dapat disimpulkan bahwa kegiatan operasional dan kegiatan pembiayaan perusahaan adalah kegiatan yang mempengaruhi kebijakan cash holding.

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This research aims to see the trend and analyze the factors of manufacturing companies' cash holding policy in Indonesia that based on financial theory such as agency theory, pecking order theory, trade off theory, free cash flow theory, and signaling theory. Manufacturing companies that listed in Jakarta Stock Exchange on period of 2007 - 2011 are used as sample. The result of this research shows that manufacturing companies' cash holding policy in Indonesia is significantly influenced by growth opportunity, leverage, net working capital, dividend payment. In conclusion, operating and financing activities are activities that influence cash holding policy.