

Pengaruh Financial-Characteristics dan Kebijakan Manajemen Risiko terhadap Cash Holding Perusahaan: Studi Empiris pada Perusahaan-perusahaan Manufaktur di Indonesia pada Periode 2011–2015 = The Effect of Financial-Characteristics and Risk Management Policy on Corporate Cash Holding: Evidence from Listed Indonesian Manufacturing Company

Haryo Setiadi, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20527602&lokasi=lokal>

Abstrak

Penelitian ini bertujuan menganalisis perilaku cash holding melalui pengujian empiris variabel financial-characteristics dan kebijakan manajemen risiko pada perusahaan-perusahaan non-keuangan di Indonesia. Analisis hubungan dan pengaruh hedging sebagai instrumen manajemen risiko terhadap cash holding dilakukan menggunakan empat variasi model estimasi yang melibatkan variabel interaksi. Sebagai sampel digunakan data 127 perusahaan manufaktur yang tercatat di Bursa Efek Indonesia selama periode 2011 - 2015. Dari hasil pengujian model regresi linear berganda penelitian ini menemukan bahwa terdapat tiga variabel financial-characteristics yang secara signifikan berpengaruh terhadap perilaku cash holding, yaitu net-working capital, cash flow, growth opportunity. Sementara variabel-variabel leverage, profitability, dan capital expenditure tidak berpengaruh signifikan. Variabel makroekonomi yang memiliki pengaruh signifikan terhadap cash holding adalah suku bunga dan pertumbuhan ekonomi. Temuan penelitian ini juga memperlihatkan indikasi bahwa praktik-praktik bisnis yang umum dilakukan oleh perusahaan-perusahaan Indonesia yang tergabung dalam suatu kelompok usaha mempengaruhi perilaku cash holding. Variabel hedging secara individual berpengaruh negatif terhadap cash-holding. Namun, signifikansi pengaruh variabel hedging terhadap cash holding ter-reduksi oleh efek interaksi variabel leverage-hedging.

.....The objective of this study is to determine the effects of financial-characteristic and risk management policy of the firm on its demand on cash. Analysis of the relation and effect of hedging as risk management instrument on cash holding is conducted using four modified estimated models, involving interaction variables. The hypothesis of corporate cash holding behavior tested using multiple regressions by publicly traded of 127 Indonesian manufacturing companies in the 2011 – 2015 periods. Results of this study suggest that net-working capital, cash flow, growth opportunity variables have significant effects on corporate cash holding, while size of the firm, leverage, profitability, and capital expenditure are not significant.

Macroeconomics variables that have significant effects on corporate cash holding are interest rate and growth of gross domestic product. Finding of this study also indicates that common practices of Indonesian companies group of ownerships have impact to the degree of effects of some internal financial variables on corporate cash holding. This study also found that hedging as a risk management instrument has significant effects on corporate demand on cash, but reduces by its interaction-effect with leverage.