

RINGKASAN

Penelitian ini meneliti tentang faktor-faktor yang mempengaruhi kepemilikan kas. Adapun faktor-faktor yang digunakan sebagai variabel independent yaitu *working capital management, profitability, financial leverage, size of firm, growth of firm*, dan *cash flow ratio*. Tujuan dari penelitian ini adalah untuk menganalisis pengaruh *working capital management, profitability, financial leverage, size of firm, growth of firm*, dan *cash flow ratio* terhadap *cash holding* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2018-2020. Teknik pengambilan sampel menggunakan metode *purposive sampling* dan diperoleh sebanyak 39 sampel perusahaan dengan kriteria tertentu.

Berdasarkan hasil penelitian ini menunjukkan bahwa : (1) *working capital management* berpengaruh negatif terhadap *cash holding*, (2) *profitability* tidak berpengaruh terhadap *cash holding*, (3) *financial leverage* tidak berpengaruh terhadap *cash holding*, (4) *size of firm* tidak berpengaruh terhadap *cash holding*, (5) *growth of firm* tidak berpengaruh terhadap *cash holding*, dan (6) *cash flow ratio* berpengaruh positif terhadap *cash holding*.

Implikasi dari penelitian ini adalah diharapkan bagi perusahaan dapat mempertimbangkan faktor-faktor yang mempengaruhi kepemilikan kas perusahaan dalam merumuskan suatu kebijakan dan pengambilan keputusan, terutama mengenai keuangan perusahaan agar kondisi kas perusahaan dapat lebih optimal dan untuk investor diharapkan pula mempertimbangkan manajemen keuangan perusahaan yang berkaitan agar dapat mengambil keputusan investor dengan baik serta nantinya mampu memperoleh keuntungan dari perusahaan dengan prospek yang bagus dimasa depan.

Kata Kunci : *Working Capital Management, Profitability, Financial Leverage, Size of Firm, Growth of Firm, Cash Flow Ratio, Cash Holding.*

SUMMARY

This study examines the factors that affect cash holding. The factors used as independent variables are working capital management, profitability, financial leverage, size of firm, growth of firm, and cash flow ratio. The purpose of this study was to analyze the effect of working capital management, profitability, financial leverage, size of firm, growth of firm, and cash flow ratio to cash holding in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The sampling technique used purposive sampling method and obtained a sample of 39 companies with certain criteria.

Based on the results of this study indicate that: (1) working capital management has a negative effect on cash holding, (2) profitability has no effect on cash holding, (3) financial leverage has no effect on cash holding, (4) size of firm has no effect on cash holding, (5) growth of firm has no effect on cash holding, and (6) cash flow ratio has positive effect on cash holding.

The implication of this research is that it is hoped that the company can consider the factors that influence the company's cash holdings in formulating a policy and decision making, especially regarding company finances so that the company's cash conditions can be more optimal and for investors it is also expected to consider the related company's financial management in order to make good investor decisions and will be able to benefit from companies with good prospects in the future..

Keywords: *Working Capital Management, Profitability, Financial Leverage, Size of Firm, Growth of Firm, Cash Flow Ratio, Cash Holding.*