

## RINGKASAN

Penelitian ini bertujuan untuk menganalisis pengaruh *growth opportunity*, *investment opportunity set*, dan profitabilitas terhadap *cash holdings*. Variabel dependen yang digunakan pada penelitian ini adalah *cash holdings* sedangkan variabel independen penelitian ini adalah *growth opportunity*, *investment opportunity set*, dan profitabilitas serta menggunakan variabel moderasi yaitu *dividend payout ratio*. Teknik pengumpulan data dalam penelitian ini merupakan studi kepustakaan dan dokumentasi.

Populasi yang digunakan dalam penelitian ini adalah perusahaan yang terdaftar pada indeks LQ45 di Bursa Efek Indonesia selama periode 2017 – 2021. Teknik penentuan sampel menggunakan teknik purposive sampling sehingga diperoleh sampel sebanyak 17 perusahaan dan total sampel sebesar 85 pengamatan. Analisis data yang diterapkan yaitu analisis statistik deskriptif, uji asumsi klasik, pengujian pemilihan dan kesesuaian model regresi data panel, analisis regresi data panel, *moderated regression analysis*, dan pengujian hipotesis.

Hasil yang diperoleh pada penelitian ini adalah *growth opportunity* tidak berpengaruh terhadap *cash holdings*. *Investment opportunity set* dan profitabilitas berpengaruh positif terhadap *cash holdings*. Variabel moderasi *dividend payout ratio* tidak mampu memoderasi pengaruh *growth opportunity* terhadap *cash holdings*. *Dividend payout ratio* mampu memoderasi *investment opportunity set* dan profitabilitas terhadap *cash holdings*.

Implikasi pada penelitian ini yaitu Perusahaan diharapkan mempertimbangkan penggunaan pendanaan eksternal dalam membiayai kegiatan ekspansi pertumbuhan perusahaan agar terhindar dari kemungkinan gagal bayar dikarenakan salah satu bentuk dari pendanaan eksternal adalah hutang. Perusahaan diharapkan memperhatikan kegiatan dalam melakukan pembagian dividen kepada investor dikarenakan akan berdampak pada berkurangnya dana internal yang seharusnya dialokasikan untuk pertumbuhan dan investasi perusahaan. Investor diharapkan mampu menganalisis dengan optimal mengenai prospek positif dari tingkat *growth opportunity*, *investment opportunity set*, dan profitabilitas suatu perusahaan karena akan berdampak pada penahanan kas dengan jumlah yang cukup besar. Hal tersebut dapat mengakibatkan terealisasinya kegiatan investasi perusahaan yang berdampak pada keuntungan bagi perkembangan perusahaan dan investor.

Kata Kunci : *growth opportunity*, *investment opportunity set*, profitabilitas, *cash holdings*, *dividend payout ratio*.

## SUMMARY

*This study aims to analyze the effect of growth opportunity, investment opportunity set, and profitability on cash holdings. The dependent variable used in this study is cash holdings while the independent variables of this study are growth opportunity, investment opportunity set, and profitability and use moderation variables, namely dividend payout ratio. Data collection techniques in this study are literature and documentation studies. The population used in this study are companies listed on the LQ45 index on the Indonesia Stock Exchange during the period 2017 – 2021.*

*The sampling technique uses purposive sampling techniques so that samples of 17 companies and a total sample of 85 observations were obtained. The data analysis applied is descriptive statistical analysis, classical assumption testing, panel data regression model selection and suitability testing, panel data regression analysis, moderated regression analysis, and hypothesis testing.*

*The result obtained in this study is that growth opportunity has no effect on cash holdings. Investment opportunity set and profitability positively affect cash holdings. The variable moderation of dividend payout ratio is unable to moderate the effect of growth opportunity on cash holdings. The dividend payout ratio moderates the investment opportunity set and profitability of cash holdings.*

*The implication of this study is that the Company is expected to consider the use of external funding in financing the company's growth expansion activities to avoid the possibility of default because one form of external funding is debt. The company is expected to pay attention to activities in distributing dividends to investors because it will have an impact on reducing internal funds that should be allocated for company growth and investment. Investors are expected to be able to optimally analyze the positive prospects of the level of growth opportunity, investment opportunity set, and profitability of a company because it will have an impact on cash retention with a large enough amount. This can result in the realization of the company's investment activities that have an impact on profits for the development of the company and investors.*

*Keywords: growth opportunity, investment opportunity set, profitability, cash holdings, dividend payout ratio.*