RINGKASAN

Penelitian dilakukan untuk mengetahui pengaruh *firm size, cash flow, growth opportunity*, *tangibility*, *leverage* dan *liquidity* terhadap *cash holding* pada perusahaan *property* dan *real estate* di Indonesia. Populasi penelitian mencakup seluruh perusahaan di sektor tersebut selama periode 2016–2024, dengan teknik *purposive sampling* untuk menencttukan sampel. Data sekunder diperoleh dari laporan keuangan triwulanan perusahaan, dan dianalisis menggunakan metode regresi data panel dengan bantuan perangkat lunak Stata.

Sampel penelitian terdiri dari 10 perusahaan dengan total 360 observasi laporan keuangan triwulanan selama 9 tahun. Data dibagi ke dalam tiga periode: sebelum COVID-19 (2016–2019) sebanyak 160 observasi, saat COVID-19 (2020–kuartal II 2023) sebanyak 140 observasi, dan setelah COVID-19 (kuartal III 2023–2024) sebanyak 60 observasi.

Hasil penelitian menunjukkan bahwa *firm size* secara konsisten berpengaruh positif terhadap *cash holding* di ketiga periode. *Cash flow* tidak berpengaruh signifikan sebelum dan setelah pandemi, namun menunjukkan pengaruh positif selama pandemi. *Growth opportunity* juga tidak signifikan sebelum dan setelah pandemi, tetapi memiliki pengaruh positif saat pandemi. Sementara itu, *tangibility* berpengaruh positif sebelum pandemi, namun berbalik menjadi negatif selama dan setelah pandemi. *Leverage* memiliki pengaruh positif sebelum pandemi, namun tidak signifikan selama dan setelah pandemi. Terakhir, *liquidity* berpengaruh positif terhadap *cash holding* pada periode sebelum dan saat pandemi, tetapi menjadi tidak signifikan setelah pandemi.

Implikasi pada penelitian ini yaitu perusahaan disarankan untuk mengevaluasi kebijakan penahanan kas dengan mempertimbangkan faktor jangka panjang seperti skala usaha dan perencanaan investasi, bukan hanya fokus pada likuiditas jangka pendek. Selama masa krisis seperti pandemi, kestabilan arus kas operasional dan rasio likuiditas menjadi krusial, sehingga penting bagi perusahaan untuk memastikan keduanya tetap terjaga. Selain itu, perusahaan perlu meninjau kembali efisiensi penggunaan aset berwujud dan strategi pengelolaan utang agar pengelolaan kas tetap proporsional terhadap kapasitas usaha. Implikasi ini juga relevan bagi investor dan kreditor, yang perlu menggunakan pendekatan multi-aspek dengan mempertimbangkan kondisi internal perusahaan serta dinamika makroekonomi dalam mengevaluasi posisi kas perusahaan.

Kata Kunci: *cash holding, firm size, cash flow, growth opportunity, tangibility, leverage, liquidity*

SUMMARY

The study was conducted to determine the effect of firm size, cash flow, growth opportunity, tangibility, leverage, liquidity and COVID-19 on cash holding in property and real estate companies in Indonesia. The research population includes all companies in the sector during the period 2016-2024, with purposive sampling technique to determine the sample. Secondary data was obtained from the company's quarterly financial statements, and analyzed using the panel data regression method with the help of Stata software.

The research sample consists of 10 companies with a total of 360 observations of quarterly financial reports for 9 years. The data is divided into three periods: before COVID-19 (2016-2019) totaling 160 observations, during COVID-19 (2020-quarter II 2023) totaling 140 observations, and after COVID-19 (third quarter 2023-2024) totaling 60 observations.

The results show that firm size consistently has a positive effect on cash holding in all three periods. Cash flow has no significant effect before and after the pandemic, but shows a positive influence during the pandemic. Growth opportunity is also not significant before and after the pandemic, but has a positive influence during the pandemic. Meanwhile, tangibility has a positive effect before the pandemic, but turns negative during and after the pandemic. Leverage has a positive influence before the pandemic, but is not significant during and after the pandemic. Finally, liquidity has a positive effect on cash holding in the period before and during the pandemic, but becomes insignificant after the pandemic.

The implication of this study is that companies are advised to evaluate cash holding policies by considering long-term factors such as business scale and investment planning, not just focusing on short-term liquidity. During times of crisis such as a pandemic, the stability of operational cash flow and liquidity ratios is crucial, so it is important for companies to ensure both are maintained. In addition, companies need to review the efficient use of tangible assets and debt management strategies so that cash management remains proportional to business capacity. These implications are also relevant for investors and creditors, who need to take a multi-faceted approach by considering the company's internal conditions as well as macroeconomic dynamics in evaluating the company's cash position.

Keywords: cash holding, firm size, cash flow, growth opportunity, tangibility, leverage, liquidity