

RINGKASAN

Penelitian ini berjudul “Analisis Peran *Profitability* sebagai Pemediasi Pengaruh *Growth Opportunity* terhadap *Cash Holding* Didukung dengan Pengujian Pengaruh *Leverage* terhadap *Cash Holding*”. Penelitian ini dilatarbelakangi oleh kondisi fluktuasi kas perusahaan di tengah tekanan operasional yang tinggi akibat ketidakpastian ekonomi, kenaikan biaya bahan bakar, serta kebutuhan investasi strategis untuk mempertahankan daya saing. Di satu sisi, perusahaan memiliki peluang pertumbuhan yang menjanjikan, tetapi di sisi lain harus menjaga ketersediaan kas agar tetap mampu memenuhi kewajiban operasional dan menghadapi risiko ketidakpastian.

Tujuan penelitian ini adalah menganalisis pengaruh *Growth Opportunity* terhadap *Cash Holding*, pengaruh *Growth Opportunity* terhadap *Profitability*, pengaruh *Profitability* terhadap *Cash Holding*, serta menguji peran *Profitability* sebagai variabel mediasi. Penelitian ini juga bertujuan menguji pengaruh *Leverage* terhadap *Cash Holding*.

Populasi dalam penelitian ini mencakup seluruh perusahaan sektor transportasi dan logistik yang terdaftar di Bursa Efek Indonesia, sedangkan pemilihan sampel dilakukan menggunakan teknik *purposive sampling* berdasarkan kriteria tertentu. Teknik analisis data yang digunakan adalah analisis statistik deskriptif dan *Structural Equation Modelling* berbasis *Partial Least Square* (SEM-PLS).

Berdasarkan hasil penelitian menunjukkan bahwa: (1) *Growth Opportunity* tidak berpengaruh terhadap *Cash Holding*, (2) *Growth Opportunity* berpengaruh positif dan signifikan terhadap *Profitability*, (3) *Profitability* berpengaruh positif dan signifikan terhadap *Cash Holding*, (4) *Profitability* mampu memediasi pengaruh *Growth Opportunity* terhadap *Cash Holding*, dan (5) *Leverage* berpengaruh negatif terhadap *Cash Holding*.

Implikasi dari hasil penelitian ini menunjukkan bahwa dalam menentukan kebijakan *Cash Holding*, manajemen perusahaan perlu mempertimbangkan kemampuan perusahaan dalam menghasilkan keuntungan serta tingkat utang yang dimiliki. *Profitability* terbukti berperan dalam menjembatani hubungan antara peluang pertumbuhan dan kebijakan penahanan kas, sedangkan *Leverage* memengaruhi kecenderungan perusahaan dalam menahan kas. Oleh karena itu, perusahaan perlu menyeimbangkan strategi pertumbuhan, kemampuan menghasilkan keuntungan, dan pengelolaan utang agar tingkat kas yang dimiliki tetap optimal dan mendukung keberlanjutan usaha.

Kata kunci: *Cash Holding*, *Growth Opportunity*, *Profitability*, *Leverage*

SUMMARY

This study is entitled “Analysis of the Role of Profitability as a Mediator of the Effect of Growth Opportunity on Cash Holding Supported by Testing the Effect of Leverage on Cash Holding”. This study is motivated by the condition of corporate cash fluctuations amid high operational pressures due to economic uncertainty, rising fuel costs, and the need for strategic investments to maintain competitiveness. On the one hand, companies have promising growth opportunities, but on the other hand, they must maintain cash availability in order to be able to meet operational obligations and face the risks of uncertainty.

The purpose of this study is to analyze the effect of Growth Opportunity on Cash Holding, the effect of Growth Opportunity on Profitability, the effect of Profitability on Cash Holding, and to examine the role of Profitability as a mediating variable. This study also aims to examine the effect of Leverage on Cash Holding.

The population in this study includes all transportation and logistics companies listed on the Indonesia Stock Exchange, while the sample selection was conducted using purposive sampling based on specific criteria. The data analysis techniques used were descriptive statistical analysis and Partial Least Square-based Structural Equation Modeling (SEM-PLS).

Based on the results of the study, it shows that: (1) Growth Opportunity has no effect on Cash Holding, (2) Growth Opportunity has a positive and significant effect on Profitability, (3) Profitability has a positive and significant effect on Cash Holding, (4) Profitability is able to mediate the effect of Growth Opportunity on Cash Holding, and (5) Leverage has a negative effect on Cash Holding.

The implication of this study's findings indicate that in determining cash holding policies, company management needs to consider the company's ability to generate profits and its debt level. Profitability has been shown to play a role in bridging the relationship between Growth Opportunities and Cash Holding policies, while Leverage influences a company's tendency to hold cash. Therefore, companies need to balance their growth strategies, profit generating capabilities, and debt management so that their cash levels remain optimal and support business sustainability.

Keyword: Cash Holding, Growth Opportunity, Profitability, Leverage