

## ABSTRAK

Analisa Faktor Penentu *Cash Holding* Pada Perusahaan Sektor Barang Konsumsi yang Terdaftar di BEI Selama Periode 2011 – 2015

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Penelitian ini bertujuan untuk melihat trend dan menganalisa faktor penentu kebijakan *cash holding* pada perusahaan sektor barang konsumsi yang didasarkan pada teori yang berlaku dalam akuntansi seperti *going concern theory*, *signaling theory*, *free cash flow theory*, dan *cash holding theory*. Sampel yang digunakan adalah perusahaan sektor barang konsumsi yang terdaftar di BEI selama tahun 2011 – 2015. Terdapat 6 variabel independen yang digunakan dalam penelitian ini, seperti *firm size*, *leverage*, *dividend payment*, *capital expenditure*, *investment opportunities* yang di *proxy* dengan *growth*, dan *cash conversion cycle*. Hasil penelitian menunjukkan bahwa kebijakan *cash holding* perusahaan sektor barang konsumsi di Indonesia dipengaruhi secara signifikan oleh *leverage*, dan dapat disimpulkan bahwa perusahaan barang konsumsi lebih banyak menggunakan *leverage* sebagai upaya *preventive* terhadap resiko *financial distress* dibandingkan dengan menahan *cash holding*, sehingga perusahaan dengan *leverage* tinggi umumnya memegang *cash holding* yang rendah

Kata kunci: kebijakan *cash holding*, perusahaan sektor barang konsumsi, *firm size*, *leverage*, *dividend payment*, *capital expenditure*, *investment opportunities*, *growth*, *cash conversion cycle*.

## **ABSTRACT**

*Analyze of Cash Holding Policy of Consumer Goods that Listed in Jakarta Stock Exchange on period of 2011 – 2015*

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*This research aim to see the trend and analyze the factors of consumer goods companies cash holding policy that based on accountant theory such as going concern theory, signaling theory, free cash flow theory and cash holding theory. Consumer goods companies that listed in Jakarta Stock Exchange on period of 2011 – 2015 are used as sample. This research use 6 independend variabel such as firm size, leverage, dividend payment, capital expenditure, investment opportunities and cash conversion cycle. The result of this research shows that consumer goods companies cash holding policy in Indonesia is significantly influenced by leverage. It can be concluded that consumer goods companies use leverage as a preventive measure of the financial distress risk more than cash holding, with the result that company with high leverage hold lower cash holding.*

*Key word: cash holding policy, consumer goods companies, firm size, leverage, dividend payment, capital expenditure, investment opportunities, growth, cash conversion cycle.*