

## ABSTRAK

Judul penelitian Analisis Determinan Tingkat *Cash Holding* Perusahaan *Property* dan *Real Estate* yang Terdaftar di BEI. *Cash holding* merupakan hal yang paling penting dalam perusahaan guna memenuhi kebutuhan operasional perusahaan, pendanaan, dan investasi. Perusahaan *property* dan *real estate* cenderung menyimpan aset dalam bentuk tak lancar sehingga membuat perusahaan yang bergerak di sektor ini rentan terhadap krisis likuiditas.

Jenis penelitian kuantitatif, metode analisis data statistik deskriptif, dan uji asumsi klasik (uji normalitas, uji multikolinearitas, uji heteroskedastisitas, uji autokorelasi), regresi linier berganda, uji t, uji F, dan uji  $R^2$ . Populasi perusahaan *property* dan *real estate* yang terdaftar di BEI tahun 2015 - 2017, dengan sampel 54 perusahaan secara *purposive sampling*.

Hasil pengolahan data, uji asumsi klasik data terdistribusi dengan normal, tidak terjadi multikolonearitas, tidak terjadi heteroskedastisitas, dan tidak terdapat autokorelasi. Uji t menunjukkan, pengaruh *cash flow* terhadap *cash holding* dengan nilai koefisien regresi 0.049 dan nilai sig  $0,029 < 0,05$ . Pengaruh *leverage* terhadap *cash holding* dengan nilai koefisien regresi -0,233 dan nilai sig  $0,001 < 0,05$ . Pengaruh *cash conversion cycle* terhadap *cash holding* dengan nilai koefisien regresi -1,026 dan nilai sig  $0,191 > 0,05$ . Pengaruh *growth opportunity* terhadap *cash holding* dengan nilai koefisien regresi -0,152 dan nilai sig  $0,010 < 0,05$ . Hasil ini menunjukkan *cash flow* berpengaruh positif, sedangkan *leverage* dan *growth opportunity* berpengaruh negatif, dan *cash conversion cycle* tidak berpengaruh terhadap *cash holding*.

Kata kunci : *cash holding*, *cash flow*, *Leverage*, *cash conversion cycle*, *growth opportunity*.

## **ABSTRACT**

*The title of the research is Analysis of the Determinants of Cash Levels of Property and Real Estate Company Holdings Registered on the IDX. Cash holding is the most important thing in the company to meet the company's operational needs, funding, and investment. Property and real estate companies tend to store assets in non current forms, making companies in this sector vulnerable to liquidity crises.*

*Type of quantitative research, descriptive statistical data analysis method, and classic assumption test (normality test, multicollinearity test, heteroscedasticity test, autocorrelation test), multiple linear regression, t test, F test, and R2 test. Population of property and real estate companies listed on the Indonesia Stock Exchange in 2015-2017, with a sample of 54 companies using purposive sampling.*

*The results of data processing, the classical assumption test data are normally distributed, there is no multicollinearity, there is no heterocycle capacity, and there is no autocorrelation. The t test shows, the effect of cash flow on cash holding with a regression coefficient of 0.049 and a sig value of 0.029 <0.05. Effect of leverage on cash holding with regression coefficient value -0.233 and sig value 0.001 <0.05. Effect of cash conversion cycle on cash holding with regression coefficient value -1,026 and sig value 0,191 > 0,05. The effect of growth opportunity on cash holding with regression coefficient value -0.152 and sig value 0.010 <0.05. This result shows that the cash flow has a positive effect, while leverage and growth opportunity have a negative effect, and the cash conversion cycle does not affect the cash holding.*

*Keywords: cash holding, cash flow, leverage, cash conversion cycle, growth opportunity.*