

RINGKASAN

Penelitian ini bertujuan untuk menguji signifikansi secara parsial pengaruh *cash flow*, *tax avoidance*, *growth opportunity*, dan *net working capital* terhadap *cash holding* pada perusahaan sektor *financial* yang terdaftar di Bursa Efek Indonesia (BEI) Tahun 2019-2021. Populasi dalam penelitian ini sebanyak 99 perusahaan sektor *financial* yang terdaftar di Bursa Efek Indonesia (BEI). Teknik pengambilan sampel menggunakan *purposive sampling* dan didapatkan sebanyak 61 perusahaan. Alat analisis yang digunakan dalam penelitian ini yaitu regresi data panel dengan bantuan statistik *Eviews 10*.

Hasil penelitian menunjukkan persamaan regresi $Y_{it} = 9.839037 + 0.807392X_{lit} - 0.153852X_{2it} + 0.080892X_{3it} - 0.034669X_{4it} + e_{it}$. Hasil *Adjusted R Square* menunjukkan nilai sebesar 0,225554 atau 22,56% artinya persentase variasi *cash holding* yang dapat dijelaskan oleh variasi dari keempat variabel bebas sebesar 22,56%, sedangkan sisanya sebesar 77,44% dijelaskan oleh variabel di luar variabel penelitian. Hasil uji F menunjukkan $F_{hitung} > F_{tabel}$ ($14,25167 > 2,42$), artinya model regresi dinyatakan layak. Berdasarkan uji t menggunakan model *common effect model* diperoleh nilai t_{hitung} ($5,501001$) $>$ t_{tabel} ($1,65346$), sehingga hipotesis pertama yang menyatakan *cash flow* berpengaruh positif dan signifikan terhadap *cash holding*, **diterima**. Variabel *tax avoidance* menunjukkan nilai t_{hitung} ($-3,221889$) $<$ t_{tabel} ($1,65346$), sehingga hipotesis kedua yang menyatakan *tax avoidance* berpengaruh positif dan signifikan terhadap *cash holding*, **ditolak**. Variabel *growth opportunity* menunjukkan nilai t_{hitung} ($2,069065$) $>$ t_{tabel} ($1,65346$), sehingga hipotesis ketiga yang menyatakan *growth opportunity* berpengaruh positif dan signifikan terhadap *cash holding*, **diterima**. Variabel *net working capital* menunjukkan nilai t_{hitung} ($-2,978434$) $<$ t_{tabel} ($1,65346$), sehingga hipotesis keempat yang menyatakan *net working capital* berpengaruh positif dan signifikan terhadap *cash holding*, **ditolak**.

Implikasi untuk penelitian ini adalah untuk meningkatkan *cash holding* yang optimal perusahaan harus memperhatikan faktor *cash flow* dan *growth opportunity* karena hasil dari penelitian menunjukkan kedua faktor tersebut memiliki pengaruh positif dan signifikan terhadap *cash holding*. Untuk penelitian selanjutnya disarankan menggunakan variabel lain seperti *firm size*, *leverage*, dan *cash conversion cycle*. Karena variabel *tax avoidance* dan *net working capital* berpengaruh negatif terhadap *cash holding*.

Kata Kunci : *Cash Flow, Tax Avoidance, Growth Opportunity, Net Working Capital dan Cash Holding*

SUMMARY

This research has the puose for significancy testing parcially the effect of cash flow, tax avoidance, growth opportunities, and net working capital on cash holdings in financial sector companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The population in this study were 99 financial sector companies listed on the Indonesia Stock Exchange (IDX). The sampling technique used purposive sampling and obtained as many as 61 companies. The analytical tool used in this research is panel data regression with the help of Eviews 10 statistics.

*The results of the study show the regression equation $Y_{it} = 9.839037 + 0.807392X_{1it} - 0.153852X_{2it} + 0.080892X_{3it} - 0.034669X_{4it} + \epsilon_{it}$. The Adjusted R Square results show a value of 0,225554 or 22.56%, meaning that the percentage of cash holding variations that can be explained by variations of the four independent variables is 22.56%, while the remaining 77.44% is explained by variables outside the research variables. The results of the F test show $F_{count} > F_{table}$ ($14.25167 > 2.42$), meaning that the regression model is declared feasible. Based on the t test using the common effect model, the value of t_{count} (5.501001) $> t_{table}$ (1.65346) is obtained, so that the first hypothesis which states that cash flow has a positive and significant effect on cash holdings, **is accepted**. The tax avoidance variable shows a t_{count} (-3.221889) $< t_{table}$ (1.65346), so the second hypothesis which states that tax avoidance has a positive and significant effect on cash holdings, **is rejected**. The growth opportunity variable shows the value of t_{count} (2.068965) $> t_{table}$ (1.65346), so that the third hypothesis which states that growth opportunity has a positive and significant effect on cash holdings, **is accepted**. The net working capital variable shows a t_{count} (-2.978434) $< t_{table}$ (1.65346), so the fourth hypothesis which states that net working capital has a positive and significant effect on cash holdings, **is rejected**.*

The implication for this research is to increase optimal cash holdings, companies must pay attention to cash flow and growth opportunity factors because the results of the study show that these second factors have a positive and significant influence on cash holdings. For further research, it is suggested to use other variables such as firm size, leverage, and cash conversion cycle. Because the variables of tax avoidance and net working capital have a negative effect on cash holdings.

Keyword : *Cash Flow, Tax Avoidance, Growth Opportunity, Net Working Capital and Cash Holding*