

DETERMINAN *CASH HOLDING* PADA PERUSAHAAN SEKTOR INFRASTRUKTUR PERIODE 2019-2022

ABSTRAK

Penelitian kuantitatif ini dilakukan dengan tujuan mencari pengaruh dari *cash holding* dengan menggunakan variabel bebas, seperti: *profitability*, *net working capital*, *leverage*, *capital expenditure*, dan *managerial ownership*. Selain itu, penelitian ini menggunakan variabel kontrol seperti *growth opportunity* dan *BI Rate*. Penelitian ini menggunakan sampel sebanyak 50 perusahaan dengan total 200 observasi, namun terdapat data ekstrim sehingga perlu dilakukannya pembuangan data sehingga terdapat 139 observasi sektor infrastruktur yang telah terdaftar pada Bursa Efek Indonseia (BEI) periode 2019-2022. Teknik pengambilan sampel menggunakan *purposive sampling* dengan teknik analisis data, seperti: uji pemilihan model regresi data panel, uji asumsi klasik, dan uji hipotesis. Hasil dari penelitian ini menunjukkan variabel bebas *profitability* dan *net working capital* memiliki pengaruh signifikan dan positif terhadap *cash holding*. Sedangkan, variabel *leverage* dan *managerial ownership* memiliki pengaruh negatif dan signifikan terhadap *cash holding*. Lalu, pada variabel *capital expenditure* tidak memiliki pengaruh terhadap *cash holding*.

Kata kunci: *Profitability; Net Working Capital; Leverage; Capital Expenditure; Managerial Ownership; Growth Opportunity; BI Rate; Cash Holding.*

**DETERMINANTS OF CASH HOLDING IN INFRASTRUCTURE SECTOR
COMPANIES FOR THE 2019-2022 PERIOD**

ABSTRACT

This quantitative research was conducted with the aim of examining the influence of cash holding, using independent variables such as profitability, net working capital, leverage, capital expenditure, and managerial ownership. Additionally, this study incorporated control variables such as growth opportunity and BI Rate. The research involved a sample of 50 companies with a total of 200 observations; however, due to the presence of extreme data, data trimming was performed, resulting in 139 observations from the infrastructure sector listed on the Indonesia Stock Exchange (BEI) for the period 2019-2022. The sampling technique employed was purposive sampling, and the data analysis included methods such as testing the selection of the panel data regression model, classical assumption tests, and hypothesis testing. The findings of this research indicate that the independent variables profitability and net working capital have a significant and positive impact on cash holding. In contrast, leverage and managerial ownership have a significant negative impact on cash holding. Furthermore, the variable of capital expenditure does not show any significant influence on cash holding.

Keyword: Profitability; Net Working Capital; Leverage; Capital Expenditure; Managerial Ownership; Growth Opportunity; BI Rate; Cash Holding.