Determinants of Cash Holding: Do Operating Cash Flow and Proportion of Independent Commissioners Matter? Evidence From Property and Real Estate Sector

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ABSTRACT

Global and internal conditions compel companies to prepare their financial standing for long-term sustainability, including the property and real estate sector, which is considered one of the leading industries in Indonesia. This study aims to examine the effect of operating cash flow and independent board of commissioners on cash holding in property and real estate sector companies for the period 2021–2024. The data used in this study are secondary data in the form of financial statements and annual reports published through the IDX website or the respective company websites. The population consists of property and real estate sector companies listed on the Indonesia Stock Exchange from 2021 to 2024. The sample comprises 70 companies out of a total of 92 companies, selected using purposive sampling. The regression method employed is panel data regression, with hypothesis testing conducted using STATA-17 software. The partial test results indicate that operating cash flow has a positive and significant effect on cash holding. Meanwhile, the independent board of commissioners variable has no significant effect on cash holding. Through the F-test or simultaneous test, operating cash flow and the independent board of commissioners jointly have a significant effect on cash holding.

***Keywords**: Cash holding, operating cash flow, board of comissioners, property and real estate sector.*

Determinasi *Cash Holding*: Analisis *Operating Cash Flow* dan Dewan Komisaris Independen Pada Sektor Properti dan Real Estate

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ABSTRAK

Kondisi global dan internal memaksa perusahaan untuk mempersiapkan situasi keuangan demi keberlanjutannya, termasuk sektor properti dan real estate yang dinilai menjadi salah satu sektor unggulan di Indonesia. Penelitian ini bertujuan untuk mengetahui pengaruh *operating cash flow* dan dewan komisaris independen terhadap *cash holding* perusahaan sektor properti dan real estate periode 2021-2024. Data yang digunakan pada penelitian ini adalah data sekunder yaitu laporan keuangan atau laporan tahunan yang dipublikasikan melalui situs IDX atau masing-masing perusahaan. Populasi dalam penelitian ini ialah perusahaan sektor properti dan real estate yang telah melantai di Bursa Efek Indonesia dari tahun 2021-2024. Sampel yang digunakan berjumlah 70 perusahaan dari total 92 perusahaan. Teknik pemilihan sampel menggunakan *purposive sampling*. Adapun metode regresi yang digunakan yakni regresi data panel. Pengujian dilakukan melalui bantuan *software* STATA-17. Hasil penelitian secara parsial menunjukkan adanya pengaruh positif *operating cash flow* terhadap *cash holding*. Kemudian variabel dewan komisaris independen tidak memiliki pengaruh terhadap *cash holding*. Melalui Uji F atau uji simultan, *operating cash flow* dan dewan komisaris independen secara bersama-sama berpengaruh terhadap *cash holding*.

Kata Kunci: *Cash holding*, *operating cash flow*, dewan komisaris independen, sektor properti dan real estate.