ANALISIS PERBANDINGAN TINGKAT *CASH HOLDING* SEBELUM DAN SESUDAH KRISIS KEUANGAN GLOBAL 2008

(Studi Empiris pada Perusahaan Subsektor Properti dan *Real Estate* yang Terdaftar di Bursa Efek Indonesia Periode 2002-2014)

Lisa Agustina[1]

ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan tingkat *cash holding* perusahaan properti dan *real* estate pada periode sebelum dan sesudah krisis keuangan global 2008. Pengujian dilakukan menggunakan metode uji beda (*paired sample t test*). Kemudian dilakukan uji regresi untuk memahami bagaimana perbedaan *cash holding* sebelum dan sesudah krisis terjadi dengan menganalisis faktor-faktor yang mempengaruhi pembentukan *cash holding* sebelum dan sesudah krisis. Hasil uji beda menunjukkan bahwa tingkat *cash holding* perusahaan berbeda pada periode sebelum dan sesudah krisis. Rata-rata c*ash holding* perusahaan meningkat sesudah krisis. Berdasarkan hasil uji t, faktor yang secara signifikan mempengaruhi tingkat *cash holding* pada periode sebelum krisis yaitu ukuran perusahaan, arus kas, dan dividen. Sedangkan faktor yang secara signifikan mempengaruhi tingkat *cash holding* pada periode sesudah krisis yaitu ukuran perusahaan, *leverage*, arus kas, dan modal kerja bersih. Berdasarkan hasil uji F, faktor pertumbuhan penjualan, ukuran perusahaan, *leverage*, arus kas, modal kerja bersih, dividen, dan suku bunga secara simultan mempengaruhi *cash holding* perusahaan.

Kata kunci: *cash holding,* properti, *real estate,* krisis keuangan

---

[1] Mahasiswa Universitas Bakrie Program Studi Manajemen

COMPARATIVE ANALYSIS OF CASH HOLDING BEFORE AND AFTER THE 2008 GLOBAL FINANCIAL CRISIS

(Empirical Study on Subsector Property and Real Estate Industry Listed in Indonesia Stock Exchange Period 2002-2014)

Lisa Agustina[2]

ABSTRACT

This study aims to determine whether there are differences in the level of cash holding real estate and property company in the period before and after the global financial crisis of 2008. The tests were conducted using comparative test methods (paired sample t test). Then, regression test to understand how differences in cash holdings before and after the crisis occurred by analyzing the factors that influence the formation of holding cash before and after the crisis. Different test results showed that the level of cash holding companies differ in the period before and after the crisis. The average cash holding companies increase after crisis. Based on the results of the t test, factors that significantly affect the level of cash holding in the period before the crisis is the size of the company, cash flow, and dividends. While the factors that significantly affect the level of cash holding in the period after the crisis is firm size, leverage, cash flow and net working capital. Based on the results of the F test, sales growth factor, firm size, leverage, cash flow, net working capital, dividends, and interest rates simultaneously affect cash holding company.

Keywords: cash holding, property, real estate, global crisis

[2] *Student of Bakrie University Management Major*