



# CASH HOLDING PERUSAHAAN NON KEUANGAN DI BURSA EFEK INDONESIA TAHUN 2003-2010;

## DETERMINAN DAN PENGARUH KRISIS EKONOMI

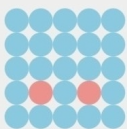
### ABSTRACT

*Cash and cash equivalents (cash holdings) are the strategic aspect in the companies to support operational. This study aims to determine the cash holding phenomena that occur in non-financial firms, impact of the crises economic and the determinants of cash holdings. The study was conducted by using panel data from audited financial statements on the Indonesian Stock Exchange for the year 2003 to 2010. Our results indicate that cash holdings had been increased after the crises economy for the period 2008-2010. Cash holdings of state owned companies have two times more compared to the non state-owned company. This is caused by the obligation to pay dividend and liquidity ratio as one of performance indicator, thus the company should be accumulating cash holdings at the end of year. Level of cash holding depend on the life cycle of business, it's showed that the consumer goods industry sector is the highest level of cash holding and the agribisnis sector is the lowest. The regresion analysis indicate that the determinan of cash holding are asset productivity, profitability, leverage, net working capital and Market To Book Asset, inflation, PDB Growth, credit position and spread of credit. The study also shows the the cash holding is impacted by the macro economic performance and global crises. The result of this study shows that the management should pay attention on crises situation and the macro economic variable. Cash holdings should be maintained high while the business risk is increased.*

**Keywords:** *Cash holding, determinant, economic crises, panel data, volatility*

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