

## **ABSTRACT**

### **THE EFFECT OF NET WORKING CAPITAL, DIVIDEND PAYOUT RATIO, AND GROWTH OPPORTUNITY ON CASH HOLDING**

*(A Study on Energy Sector Companies Listed on the Indonesia Stock Exchange)*

**By:**

**Ro'fatul Hasanah**

**223402084**

**Supervisor I: Deasy Lestary Kusnandar**

**Supervisor II: Edy Suroso**

*This study aimed to examine the effect of net working capital, dividend payout ratio, and growth opportunity on cash holding in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. The research method used was a quantitative approach with a verificative type. The sampling technique used was purposive sampling, with a population of 91 companies, from which 9 companies were selected as the research sample. The data collection technique used secondary data obtained from the companies' annual financial reports published on the official website of the Indonesia Stock Exchange and the official websites of each company. The analytical tool used was panel data regression analysis with the assistance of EViews 12 software.*

*The results of the study indicated that: (1) net working capital had a positive effect on cash holding, (2) dividend payout ratio had no effect on cash holding, and (3) growth opportunity had a positive effect on cash holding in energy sector companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The implications of this study indicated that companies needed to pay attention to the management of net working capital and growth opportunity in determining optimal cash holding policies, and that the findings could be used as a consideration for investors in evaluating the financial condition of companies.*

***Kata kunci: net working capital, dividend payout ratio, growth opportunity, cash holding.***

## ABSTRAK

**PENGARUH *NET WORKING CAPITAL*, *DIVIDEND PAYOUT RATIO*,  
DAN *GROWTH OPPORTUNITY* TERHADAP *CASH HOLDING***  
(Studi Pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia)

Oleh:

**Ro'fatul Hasanah**

**223402084**

**Pembimbing I: Deasy Lestary Kusnandar**

**Pembimbing II: Edy Suroso**

Tujuan penelitian ini untuk mengetahui pengaruh *net working capital*, *dividend payout ratio*, dan *growth opportunity* terhadap *cash holding* pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019–2024. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan jenis verifikatif. Teknik pengambilan sampel menggunakan *purposive sampling* dengan populasi 91 perusahaan dan diperoleh 9 perusahaan sebagai sampel. Teknik pengumpulan data menggunakan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan yang dipublikasikan melalui situs resmi Bursa Efek Indonesia dan situs resmi masing-masing perusahaan. Alat analisis yang digunakan adalah analisis regresi data panel dengan bantuan program EViews 12. Hasil penelitian menunjukkan bahwa: (1) *net working capital* berpengaruh positif terhadap *cash holding*, (2) *dividend payout ratio* tidak berpengaruh terhadap *cash holding*, dan (3) *growth opportunity* berpengaruh positif terhadap *cash holding* pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2019–2024. Implikasi dari penelitian ini menunjukkan bahwa perusahaan perlu memperhatikan pengelolaan *net working capital* dan *growth opportunity* dalam menentukan kebijakan *cash holding*, serta dapat menjadi bahan pertimbangan bagi investor dalam mengevaluasi kondisi keuangan perusahaan.

**Kata kunci:** *net working capital*, *dividend payout ratio*, *growth opportunity*, *cash holding*.