

INTISARI

Perusahaan menahan saldo kas pada tingkat tertentu dengan berbagai alasan. Penelitian ini menginvestigasi hubungan antara karakteristik dan koneksi politik dewan terhadap *cash holding* dan arus kas bebas perusahaan. Dalam melangsungkan penelitian ini, peneliti menggunakan informasi dari 185 perusahaan nonkeuangan yang terdaftar di Bursa Efek Indonesia selama periode 2014-2017. Penelitian ini diuji menggunakan model *Generalized Least Square* (GLS). Variabel dependen yang diujikan adalah *cash holding* dan arus kas bebas, sedangkan variabel independen penelitian ini adalah ukuran dewan komisaris, proporsi komisaris independen, gender dewan komisaris, serta koneksi politik. Hasil penelitian menunjukkan bahwa variabel yang terbukti memengaruhi *cash holding* adalah koneksi politik, ukuran dewan komisaris, proporsi komisaris independen, serta gender dewan komisaris. Sementara variabel yang terbukti memengaruhi arus kas bebas adalah ukuran dewan komisaris.

Kata kunci: *cash holding*, arus kas bebas, koneksi politik, ukuran dewan, dewan komisaris, dewan komisaris independen, keberagaman dewan, gender dewan, dewan wanita.

ABSTRACT

Firms hold cash balance at certain rate for several reasons. This research investigates the relation between board characteristics and political connection to firm's cash holding and free cash flow. To conduct this research, researcher have used information regarding 185 nonfinancial companies listed in Bursa Efek Indonesia during financial periods 2014-2017. This study uses an analysis of the Generalized Least Square (GLS) model. The dependent variables tested are cash holding and free cash flow, while the independent variables of this study are the size of the board of commissioners, proportion of independent commissioners, the gender of the board of commissioners, and political connections. The results showed that the variables that proved to affect the cash holding were political connections, the size of the board of commissioners, the proportion of independent commissioners, and the gender of the board of commissioners. While the variable that is proven to influence free cash flow is the size of the board of commissioners.

Keywords: Cash holding, free cash flow, political connection, board size, board of commissioner, independent commissioner, board diversity, board gender, female director.