

ABSTRAK

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SENSITIVITAS ARUS KAS DAN PERTUMBUHAN PERUSAHAAN TERHADAP KETERBATASAN PENDANAAN PERUSAHAAN

Penelitian ini menganalisa peran dari arus kas dan pertumbuhan perusahaan terhadap keterbatasan pendanaan perusahaan pada perusahaan yang bukan termasuk kedalam sektor keuangan yang terdaftar di Bursa Efek Indonesia tahun 2006 – 2021. Pada penelitiannya dilakukan uji hipotesis yang menjelaskan pengaruh arus kas, ukuran perusahaan, pertumbuhan perusahaan, return on asset, dan leverage. Dalam penelitian ini didapati sebanyak 528 perusahaan yang bukan merupakan perusahaan dalam sektor keuangan. Dalam penelitian ini didapati bahwa adanya pengaruh dari variable independen yaitu *Cash Flow*, *ROA*, *Size Firm* dan *Leverage* terhadap variable dependen yaitu pertumbuhan perusahaan. sedangkan ada satu variable independen yaitu Tobin's Q yang tidak berpengaruh terhadap pertumbuhan perusahaan.

Kata Kunci : Keterbatasan Pendanaan, Pertumbuhan Perusahaan, Perusahaan non-keuangan.

ABSTRACT

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CASH FLOW SENSITIVITY AND COMPANY GROWTH TO FINANCIAL CONSTRAINTS OF COMPANY

This study analyzes the role of cash flow sensitivity and company growth on financial constraint of company in companies which are not included in the financial sector listed on the Indonesia Stock Exchange in 2006 – 2021. Furthermore, in this study, a hypothesis test was conducted which explained the effect of cash flow, firm size, company growth, return on assets, and leverage. In this study, there were 528 companies which were not listed as the financial sector companies. Based on this study it shows that there is an influence from the independent variables that are Cash Flow, ROA, Firm Size and Leverage on the dependent variable, namely company growth. Meanwhile, there is one independent variable that is Tobins Q which has no effect on the company's growth.

Keywords : *Financial Constraints, Company Growth, Non-Financial Companies.*

