ABSTRAK

PENGARUH KARAKTERISTIK TATA KELOLA PERUSAHAAN, RISIKO PERUSAHAAN, DAN RISIKO INFLASI TERHADAP *CASH HOLDING*

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Penelitian ini bertujuan untuk memberikan bukti empiris pengaruh karakteristik tata kelola perusahaan, risiko perusahaan, dan risiko inflasi terhadap *cash holding*. Populasi pada penelitian ini adalah seluruh perusahaan publik yang terdaftar di *New York Stock Exchange* (NYSE) periode 2020-2024. Pemilihan sampel menggunakan metode *purposive sampling* dengan kriteria perusahaan yang bergerak disektor pariwisata, hiburan film dan TV, serta transportasi, dan perusahaan yang mengungkapkan data lengkap terkait variabel penelitian. Berdasarkan penyampelan diperoleh observasi sebanyak 1.705 perusahaan-tahun. Variabel dependen kepemilikan kas diukur dengan kas dan setara kas dibagi total aset sementara variabel independen pada penelitian ini ada tiga yaitu karakteristik tata kelola, risiko perusahaan, dan risiko inflasi. Variabel pertama karakteristik tata kelola diukur dengan keberagaman gender, ukuran dewan, frekuensi rapat dewan, dan kepemilikan institusional sedangkan variabel independen kedua yaitu risiko perusahaan, dan variabel independen terakhir adalah risiko inflasi. Hasil penelitian menemukan bahwa karakteristik tata kelola perusahaan diukur dengan keberagaman gender dewan, ukuran dewan, frekuensi rapat dewan, dan kepemilikan institusional berpengaruh positif dan signifikan terhadap *cash holding*. Variabel risiko hasilnya beragam. Ketika risiko perusahaan hasilnya berpengaruh positif dan signifikan terhadap *cash holding*. Sementara, ketika risiko inflasi berpengaruh negatif dan signifikan terhadap *cash holding*. Penelitian ini memberikan bukti bahwa praktik tata kelola perusahaan yang baik serta manajemen risiko yang tepat berperan penting dalam menjaga likuiditas perusahaan, sementara tekanan inflasi perlu diantisipasi untuk menghindari penurunan kepemilikan kas.

Kata Kunci: *cash holding*, karakteristik tata kelola perusahaan, risiko perusahaan, risiko inflasi

ABSTRACT

THE EFFECT OF CORPORATE GOVERNANCE CHARACTERISTICS, CORPORATE RISK, AND INFLATION RISK ON CASH HOLDING

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This study aims to provide empirical evidence on the effect of corporate governance characteristics, firm risk, and inflation risk on cash holdings. The population of this research consists of all publicly listed companies on the New York Stock Exchange (NYSE) during the 2020–2024 period. The sample was selected using a purposive sampling method with criteria including companies operating in the tourism, film and TV entertainment, and transportation sectors, as well as those disclosing complete data related to the research variables. Based on the sampling, 1,705 firm-year observations were obtained. The dependent variable, cash holdings, is measured by cash and cash equivalents divided by total assets. The three independent variables in this study are governance characteristics, firm risk, and inflation risk. The first variable, governance characteristics, is measured by gender diversity, board size, board meeting frequency, and institutional ownership. The second independent variable is firm risk, and the final independent variable is inflation risk. The results show that corporate governance characteristics measured by board gender diversity, board size, board meeting frequency, and institutional ownership have a positive and significant effect on cash holdings. The findings for risk variables are mixed. Firm risk has a positive and significant effect on cash holdings, while inflation risk has a negative and significant effect on cash holdings. This study provides evidence that good corporate governance practices and proper risk management play an important role in maintaining corporate liquidity, while inflationary pressures need to be anticipated to avoid a decline in cash holdings.

Keywords: cash holding, corporate governance characteristics, corporate risk, inflation risk.