

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *capital expenditure*, rasio likuiditas, *growth opportunity*, dan *leverage* dengan *corporate governance* sebagai variabel moderasi terhadap *cash holding* pada perusahaan sektor industri barang konsumsi yang terdaftar di BEI. Sampel pada penelitian ini dipilih dengan menggunakan *purposive sampling* yaitu sebanyak 34 perusahaan dengan observasi 175 kali observasi. Data yang digunakan adalah data sekunder dan metode analisis yang digunakan adalah analisis regresi data panel. Alat analisis yang digunakan adalah *eviews-9*. Hasil penelitian menunjukkan *capital expenditure* dan *growth opportunity* secara parsial berpengaruh terhadap *cash holding*. Rasio likuiditas dan *leverage* secara parsial tidak berpengaruh terhadap *cash holding*. *Corporate governance* tidak mampu memoderasi *capital expenditure*, rasio likuiditas, dan *growth opportunity* terhadap *cash holding*. Sedangkan *leverage* mampu dimoderasi *corporate governance* terhadap *cash holding* pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2017-2021.

Kata kunci : *Cash Holding, Capital Expenditure, Rasio Likuiditas, Growth Opportunity, Leverage dan Corporate Governance.*

ABSTRACT

This study aims to analyze the effect of capital expenditure, liquidity ratio, growth opportunity, and leverage with corporate governance as a moderating variable on cash holding companies in the consumer goods industry sector listed on the IDX. The sample in this study was selected using purposive sampling as many as 34 companies with 175 observations. The data used is secondary data and the analytical method used is panel data regression analysis. The analytical tool used is eviews-9. The results showed that capital expenditure and growth opportunity partially affected cash holding. Liquidity ratio and leverage partially have no effect on cash holding. Corporate governance is not able to moderate capital expenditure, liquidity ratio, and growth opportunity to cash holding. While leverage can be moderated by corporate governance on cash holding companies in the consumer goods industrial sector listed on the Indonesia Stock Exchange for the 2017-2021 period.

Keywords: Cash Holding, Capital Expenditure, Liquidity Ratio, Growth Opportunity, Leverage and Corporate Governance.